

## NEWS SUMMARY

### GENERAL

### BUSINESS

## Gunmen eject deal on hostage

• GOLD price dropped \$1½ to \$137½, its lowest since September 26. Leading GOLDMINING

• Marylebone siege gunmen are still negotiating with police last night for their first deal since they were cornered Saturday night.

Earlier, police had demanded release of Mrs. Sheila Matthews, 54, who is being held hostage with her 83-year-old husband John, in return for soup and cigarettes. But as the siege led its second day, they had led to secure a deal.

The gunmen — there are thought to be four Provisional terrorists in the Balcombe street flat — made no demands threats during yesterday's phone conversations with police. They refused, however, to allow the hostage couple to speak to police.

In Dublin, the High Court heard that Mr. Joseph Gilhooley, 22, the glib-tongued Irish citizen who wanted for questioning about obscenities in Britain and is the subject of an extradition order, Mr. Gilhooley is sealing against the order.

Ir. Eddie Gallagher, 27, and Marion Coyle, 19, were released on bail. The High Court

ruled that the city's no-jury trial should go ahead.

• MOLUCCANS free at 4 children

• South Moluccan gunmen last night released the remaining 25 children among the 25 they have been holding in Indonesia since last Thursday. There was deadlock as efforts continued to persuade six other South Moluccans to free 31 others from the hijacked train held in Holland.

• Mrs. Castle to be BMA to-day

• Barbara Castle, Social Services Secretary, who is in the British Medical Association yesterday conceded doctors' claim that more may be available for overtime pay than previous figures suggested, is to meet the BMA in an effort to end the strike dispute. Back Page

• TIME running at Rhodesia

• David Ennals, Minister of State at the Foreign and Commonwealth Office, said on his return from visits to Zambia and Tanzania that time was running for peaceful negotiations to settle the Rhodesian problem.

• EXPLAINS

• Roy Jenkins, Home Secretary, had not issued any threat curtail the Appeal Court's orders if the overlapping TV news case went against him. Roger Parker QC told the court yesterday. Page 8

• ADRIAN ARRESTS

• At least 20 more people — making in two days — were arrested Madrid yesterday as Left-wing parties continued their campaign a political amnesty and the restoration of democratic rights. Page 8

• ISCAR德 visit

• President Giscard d'Estaing of France and his wife are to make state visit to Britain from the 23-25 next year. The last visit by a French leader by President de Gaulle in 1960.

• BRIEFLY . . .

• Peter Cadbury has resigned chairman of the recently formed Sports Aid Foundation by the Sports Council. Finance athletes. Men and others. Page 14

• SON is taking place on an unpreceded scale, the Fire Protection Association reports. Page 8

• SWEDEN has offered to mediate in the dispute between Norway and Iceland.

• HIEF PRICE CHANGES YESTERDAY

• Prices in pence unless otherwise indicated

• RATES:

• CASH: 133½% 1992 201 + 1

• INTL: 109 + 3

• GLO-AMERICAN Asph. 20 + 12

• TICWOOD Morton 23 + 31

• TIC: 84 + 12

• TIC: 80 + 5

• TIC: 56 + 8

• TIC: 38 + 8

• TIC: 20 + 20

• TIC: 165 + 5

• TIC: 240 + 5

• TIC: 105 - 4

• TIC: 127 - 3

• TIC: 231 - 5

• TIC: 130 - 5

• TIC: 46 - 4

• TIC: 142 - 4

• TIC: 126 - 4

• FAIR: 43 - 41

• FURNES Withy: 177 - 7

• GLASO: 360 - 10

• JENNINGS (A.V.): 138 - 8

• JOHNSON-RICHARDS: 184 - 6

• LADBROKE: 584 - 4

• LAND SECS: 158 - 4

• LLOYDS BANK: 220 - 10

• METAL BOX: 278 - 6

• NAT. WEST: 250 - 10

• PLESSEY: 70 - 9

• RACAL: 205

• SMITH (W.H.): 232 - 10

• STANDARD and CHART: 185 - 7

• STAVELY: 164 - 5

• TIC: 360 - 10

• TIC: 370 - 8

• TIC: 294 - 5

• TIC: 475 - 5

• TIC: 223 - 10

• TIC: 710 - 15

• TIC: 212 - 4

• TIC: 172 - 4

• TIC: 35 - 5

## NEWS SUMMARY

### BUSINESS

## Gold price falls \$1½; Equities off 6.8

BY SAMUEL BRITTON IN LONDON AND PAUL LEWIS IN WASHINGTON

A proposal to include cars in the forthcoming package of import restrictions is under urgent consideration by Ministers. This is by far the most controversial of the items and would be certain to lead to major trouble with the EEC, as well as with the highest levels of the IMF and the U.K.'s other trading partners.

The key to the decision is the European Court, which has been phasing out its restrictions. This will be in addition to regular IMF surveillance of the U.K. domestic economy. A letter of application has already been drafted in Whitehall, covering public spending, cash limits and monetary policy.

The Government hopes to announce a package of measures on Thursday afternoon, of which import controls would be part.

Shortfalls in production of cars, which have been in increased demand because of Leyland's "Superdeal" sales campaign, have mounted to 80,000. Of this total, 25,000 cars are waiting in Leyland factories to be completed and a further 63,000 have been stopped by strikes and other problems.

As a result, the losses in the big volume end of Leyland's business have been increased in the past six months.

The situation is so serious that although the Government has promised £1.4bn. to the Corporation over the next 7-10 years, a vital modernisation programme at Leyland's Longbridge, Birmingham, complex is in danger of being drastically slowed.

This is the plant which, over the past two or three years, has had few disruptions to production from its sister plant at Cheltenham, Oxford, where output of the new Princess, Marina and Masti has been hit.

After Lord Ryder's meeting will be addressed by Mr. Derek Whittaker, managing director of Leyland Cars and his industrial relations director, Mr. Geoff Whalen.

• DEFICIT could be under £2bn.

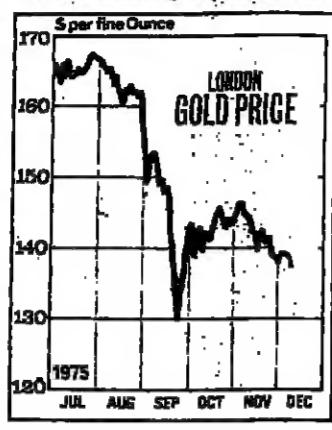
U.K. balance of payments deficit for the year could well be significantly less than £2bn. Detailed figures for the first nine months show a deficit of £1.36bn. and there are signs that the expected deterioration in the second half has not been quite as serious as had been feared. Page 8

• EQUITIES finished with gains of 6.8 to 1½, helped by the slowdown in the rise in wholesale prices for November.

• GILTS finished with gains of 30.0. Dollar's depreciation narrowed to 1.88 per cent. (1.91).

• WALL STREET closed 2.83 higher at \$21.62.

• NEW GUIDELINES for British companies operating in South Africa are expected from the U.K. Government this week. Back Page



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## Ministers consider short-term curbs on car imports

BY SAMUEL BRITTON IN LONDON AND PAUL LEWIS IN WASHINGTON

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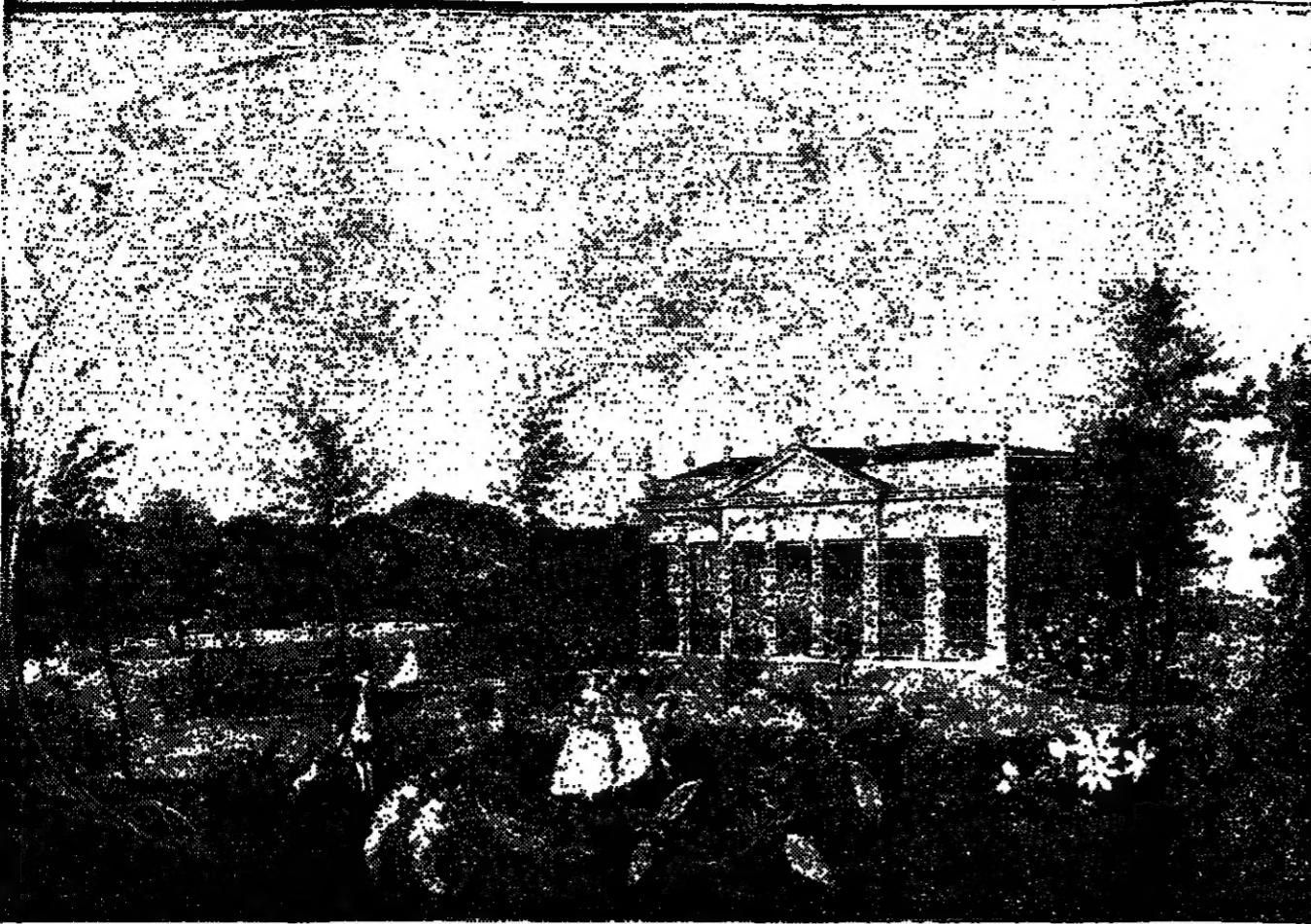
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d Man

The Financial Times Tuesday December 9 1975

Heinz Gallery

# Delights of the English Scene

by DENYS SUTTON, Editor of Apollo



Thomas Robins, Woodside, near Old Windsor

Lovers of 18th-century England should hurry off to the Royal Institute of British Architects in Portman Square, where today an enchanting and novel exhibition opens in the Heinz Gallery. It has been arranged by John Harris and is devoted to an obscure English artist called Thomas Robins the Elder.

Hitherto this journeyman painter has been largely unknown and his work has been confused with that of his son Thomas who, like his father, was also a flower painter. The elder Robins was born near Cheltenham in 1715. Little is known about his early life but, by 1742 he was settled in Bath, which remained his home until his death in 1770.

Robins's choice of Bath was understandable, for this city was then a fashionable centre and an artist could count on securing commissions. Gainsborough Mr. Harris observes, his "is the actively engaging historian. In

was one who made a living by destruction, Bath retains patrician charm and architectural distinction, and understandably it provided Robins with detectable subjects.

His drawings of the city are to be found in a recently discovered sketchbook with 133 drawings which is in the show. One of the most interesting provides the only known view of Simpson's Assembly Rooms. This gains in fascination owing to his depiction of the successively rising ceiling. This sketchbook contains material that Robins later worked up into gouaches on vellum; so far 22 of these have been discovered.

Robins worked not only by miniaturists, may well suggest that he also worked as a fan-painter.

Robins's works are of considerable importance for the history of English art. They provide information about the spread of the Rococo in this country, a subject which is now

only considerable corpus of fact, the native Rococo was relationship between art and the views of country houses and rather more extensive than used to be supposed, although many examples have perished.

Badeside's *Vitrarius* of 1739 and Watt's *Seats of the Nobility* of 1779.

Robins was a gifted petit maître, comparable in some respects with Carmontelle, who made such enchanting drawings of French country houses and their gardens. Robins had the light touch and he surrounded his landscapes with borders of flowers, thereby continuing a tradition that goes back to medieval illustration and to an artist such as Merian. His use of vellum, which was favoured by miniaturists, may well suggest that he also worked as a fan-painter.

Robins's works are of considerable importance for the history of English art. They provide information about the spread of the Rococo in this country, a subject which is now

an appropriate time, when interest in the history of the art of the garden is growing, and is evident in paintings such as Hogarth and de Troy.

The typical ingredients of the

Rococo may be seen in the

gouaches of Honington Hall,

Warwickshire (1739), in which

the garden contains a Chinese

bell pavilion, rock-work, classi-

cal temples, cascades and a

"Chippendale" bridge. The

Chinese fashion is illustrated in

the Chinese Temple at Wood-

side, Old Windsor, now, alas, no

more.

Robins had the gift of evoking

a golden age. The figures in his

works are often conceived as

conversation pieces, thus afford-

ing further evidence of the pas-

sion for this genre which was

such a feature of the 18th cen-

tury. These agreeable memen-

tos of an idyllic world

sometimes have a theatrical

touch, and indeed often look as

subject at his peril.

The picturesque garden is a

particularly English product.

Those who wish to know more

about the spread of its influence

abroad will find much to amuse

and surprise them in two papers

on the making of English gar-

dens in Hungary, Poland and

Bohemia that are published in

*The Picturesque Garden and its*

*Influence outside the British*

*Isles* (Dumbarton Oaks, 1974).

Now that the study of the art

of the garden is a respectable

branch of art history, a well

selected show on the subject

ought to be held. Why not at the

Heinz Gallery? It would be an

immense success.

## Purcell Room

### Dowland

by GILLIAN WIDDICOMBE

The Purcell Room, with its specific metre, far abstracted from the original dance form. The clear acoustics and bland, 'rendy atmosphere, has done much for early music in less than ten years. In his nimble play, Arnold Duthie did in the first half of his century. New young often scholarly ensembles have been formed to fill its platform with adventurous, often obscure programmes, ranging from the medieval groups in which a wide variety of instruments provide a suave language of the renaissance with its matching voices and devious contrapuntal textures. Among these new groups, and among the best, is the Consort of Jusidie, directed by the lutenist Anthony Rooley, which this season is giving a series of four concerts devoted to Dowland.

The Consort of Musick, like many of these groups, does a considerable amount of ad-hocing for its players, and for this second concert featured a plain consort of viol and lute, for Dowland's seven pavans in five parts. These were published, probably in 1604, in a collection called "Lachrimae, or seaven eares figured in seaven pavanons . . . and represent the most sophisticated instrumental writing of that age: aust, elongated, searching, and "assays" on a simple theme, and

They are difficult to play. The edgy timbre of the treble viol and the full, even bowing required by the entire family; the mixture of blended sonority and individual voicing; of expressive nuance and smooth articulation; and the importance of not superimposing anachronistic rhythms—the art of viol-playing is relatively young in modern times. Sunday's consort played admirably. Some of the paragraphs could have been worded more logically. Dowland's intricacies include some wonderful melodies, and it cannot be tasteless to express them. But ensemble was nicely graded, the instruments spoke smoothly, with even tone, and the supporting bass, played with technical skill and sensitivity by Julian Crème.

The first half of the programme was a mixed bag of dances and ayres, in which the ensemble was joined by the pure-toned counter-tenor, Kevin Smith. Dowland's variety was well expressed in such couplings as the long, profoundly moving piece for "Sir Henry Unton's Funeral" with a light, vivacious, popular "Earle of Essex Galliard." Altogether, a memorable evening of elaborate musical thought and discreet performance.

## Elizabeth Hall

### Juilliard Quartet

by MAX LOPPERT

Sunday's recital, the final with three Beethoven quartets already dispatched, was remarkable. The programme was composed of four comparatively short quartets—a balanced selection. From Opus 18 we were given the D major (No. 3) and, later, the E flat (No. 6). In the latter, the opening dialogue between first violin and cello just missed the rustic smile it can show when the pulse is less urgent, the delineation of the repeated turn more loving. Throughout the afternoon, there were moments when one longed for the resounding of first and second violins to capitalise on the conflicts and question-and-answer tension between the two quartets. Especially in the Scherzo of the F minor Quartet, Op. 65, the tremendous thrust of those imitative climbing phrases might well have been more clearly appreciated—though with a consequent loss, probably, of the unanimity in octaves that so often distinguishes the Juilliard's soundings of these two parts.

As a whole, the account of this quartet was riveting beyond compare for biting, driving forcefulness. To the qualities in Beethoven's quartet-writing that such as had marred last week's account of the Op. 132 *Heilige Danksagung*, the playing seemed to move, naturally, inevitably, toward the glorious good cheer of the final Allegro, with the Juilliard players are matchless in their response. As Sunday's concert showed, their performance was also profoundly aware of others.

## Festival Hall

### Previn & Lupu

by DOMINIC GILL

Sunday's London Symphony Orchestra concert was of a not unfamiliar kind: an interesting and imaginative programme conducted (and also partly performed) by André Previn, at its best as unexceptional as it was unexceptional, and at its worst prosaic to a degree.

But no matter: even at his most prosaic, Previn has a marvellous knack of firing enthusiasm in his devotees inside as well as outside the concert hall. The applause which greeted his Mozart's E flat concerto for two pianos (K365) was long and loud; it would seem almost an intrusion, a shame, at a happy party, to label it for what it was: an episodic, aimless, though delightful account of one of the most beautiful of Mozart's later Salzburg works, which neither achieved—nor even seemed to aim for—anything more convincing than a brief and superficial flirtation with the notes.

## Cavalli British premiere

The first performance in England of Cavalli's opera *Giasone* will be given by the Royal Opera Workshop at the Royal College of Music, London, on Friday and Saturday, December 12 and 13. *Giasone* (that is, Jason) dates from 1649 and was Cavalli's most popular opera during his life-time.



This figurine of St. George and the Dragon, 18 inches high, has been produced by Hereford Fine China to commemorate the quincentenary of St. George's Chapel, Windsor, the home of the Order of the Garter. The sculptor was Douglas Tait. There is a limited edition of 50 pieces at £1.50 each, obtainable from Thomas Goode & Co. of South Audley St., S.W.1, by whom the work was commissioned.

## Thalia Theater, Hamburg

### No Man's Land

by RONALD HOLLOWAY

Three seasons ago, in April (Richard Münch) cracks heads of 1972, the Thalia Theater in with the pretentious lower-class Hamburg scored a hit with a Spooner (Carl-Heinz Schröth) in Hans Schweikart German game of muddled recollections language premiere of Harold and literary one-upmanship in *Pinter's Old Times* (*Alte Zeiten*). The clear light of day. This season, with a weak slate. The inference that Pinter has new plays in the offing, the abandoned Becket for Proust *Boy Gobert* production of (note the sequence of the acts) *No Man's Land* (*Niemandsland*) at the same theatre ranks with the musts on any critic's list, if for no other reason than that Gobert, the Thalia's Intendant, acted in the former and directed the latter. Moreover, almost simultaneously with the premiere, Hans Schweikart, the "Voltaire" of German theatre, died at a month past his 80th birthday, and this curious juxtaposition of events invites both a comparison of styles and a tribute to a gifted Pinter interpreter.

Nearly every production at the Thalia Theater is stamped by the house-style of Boy Gobert, so much so that even Schiller and Schnitzler seem to be appealing to the conventions of the melodrama and the farce. Thus, the undercurrents of horror in Pinter's surface-view of life are channelled off into a balmily gleared to let a little laughter leak in. In contrast to the exact proportions of Schweikart's earlier *Old Times* (Gobert's *Decley*), *No Man's Land* has an air of the country-squire about it, as though we are amusing ourselves over the idiosyncrasies of the Hamburg gentlemen at leisure. Gobert has done this with Pinter once before in a pairing of *The Lovers* with James Saunders's *Alas, Poor Fred*, a fortunate combination that led to a giggling 150 performances at home and on the road. Now it's clear that a tie of affinity between playwright and producer has been adeptly fostered since the beginning of this decade.

Almost from the moment *No Man's Land* premièred at the Old Vic last April, it was clear to be one of the "hot items" of the season. A Hamburg publishing house secured the rights, as this port city has long since boasted a reputation as the literary gateway for British dramatists. An excellent translation was supplied by Renate and Martin Easlin, a condition that seems now for Pinter (and many another British playwright, for that matter). The Gobert production will surely remain a model to be imitated throughout the season, for there was, all too noticeably, the chaffed limousine of a *Bundesminister* parked before the theatre's entrance as happy fire-fighters broke for home. One had the feeling the play itself was written for the in-crowd. It's not vintage Pinter. *No Man's Land* is a distant cousin to *The Caretaker* (first act) and *Old Times* (second act) seems to lack in the German production the poetry and feeling for humanity that hold those loose passages of unconnected speech together, although there are high moments of Proustian social comedy as the aristocrat Hirst

tively short but contrasted with a dramatic skill that miraculously does not dispel the effect of simple piety, are just as vital. In a sympathetic church this reading might have got by, in the neutral Elizabeth Hall, the result was flaccid. Bach's Magnificat in the second half made some amends. Mr. Gaddarn's speeds were lively but not incisively so, the chorus men were more confident. Yet definition was still hazy enough to suggest that some wedding-out would be advisable. Miss Wolf and Mr. Pears shone in Bach as in Schütz (though the former betrayed slight signs of strain in the second of two consecutive solos). The counter-tenor and bass, John York Skinner and Rodney Macann, were too respectfully subdued for this invigorating music. Ten players from the London Orpheus Orchestra (which includes some familiar faces) contributed the Third Brandenburg Concerto. Wolf and Mr. Pears inflected tone and words and varying the with the violins, and violas stand-page with infinite subtlety, in an unwise procedure unless soloists cannot carry this work alone. The choral sections, rela-

We're no more Swedish than you are

We do in fact have our international headquarters in Göteborg, Sweden.

But most of SKF is elsewhere.

The largest of 70 plants is at Schweinfurt, Germany. The biggest research centre, jointly owned by five European SKF companies, is at Jutphaas, Holland. While our Global Forecasting and Supply System is coordinated out of Brussels, Belgium.

In fact we operate in some 125 countries, supplying nearly one fifth of the world's needs for ball and roller bearings.

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But control that is too tight stifles initiative and flexibility.

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First, the national voices are heard when decisions affecting the group are made. And the decisions are referred for local comment before coming into force.

Secondly, national company operations have broad and flexible terms of reference.

Which has implications that may not immediately be obvious.

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It also means that we want to spread our research expertise. Which is why our main companies have their own laboratories and development facilities.

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SKF Group Headquarters, Göteborg, Sweden. In the U.K.: SKF, Luton, Bedfordshire.

SKF

## WORLD TRADE NEWS

# GATT Tokyo Round talks imperilled by inertia

BY DAVID EGLI

PROGRESS THIS year in the multilateral trade negotiations work by the GATT secretariat has been very slow, and the trading partners still appear to be bogged down in lengthy pre-negotiations in which issues are clarified, technical problems identified and procedural issues — some at least — are resolved.

Talks of an "early harvest" of specific agreements in given areas such as tropical products has by now largely faded away, and all delegations realise that they will have to start negotiating in earnest very soon if they are to achieve results by 1977.

The Tariff Group has yet to produce a general formula for tariff reductions, and attempts have been made to construct a compromise formula over agriculture, the inertia of the various suggestions that have been made.

Although as expected, the U.S. and the EEC are at loggerheads over agriculture, the inertia of the various issues involved. The useful preliminary discussions basic cause appears simply to be on meat, dairy products and grains, but there is no agreement on methods of negotiation either stage.

GENEVA, Dec. 8.

in the sub-groups set up in those three fields or in the wider forum of the Agriculture Group. The Group on Non-Tariff Measures has made no progress at all in extending substantive discussions beyond those areas for which sub-groups were set up earlier this year — customs matters, technical barriers and trade and subsidies and counter-trade duties.

It is only in tropical products that progress can be deemed satisfactory, and this fact is not expected to dull the complaints of the developing countries and some of the other trading partners about lack of progress.

Almost all areas of the Tokyo Round negotiations will be tackled again in the first four months of 1976, and it is to be hoped that these various meetings in the New Year will mark the onset of the negotiating

stage. In agriculture there have been some sharp conflicting views over the useful preliminary discussions basic cause appears simply to be on meat, dairy products and grains, but there is no agreement on methods of negotiation either stage.

## India worried at EEC attempt to force Japan to stop undercutting ship prices

BY K. K. SHARMA

OFFICIAL QUARTERS here are greatly disturbed at attempts by the OECD and the EEC to make Japan submit to restrictions on prices and market measures on new ships to be built. If this happens, India's plans to acquire 1,000 deadweight tons of new ships annually for the next four years could be jeopardised.

India's Shipping and Transport Ministry is studying offers by Japanese and South Korean yards to build new ships for Indian lines on attractive credit terms and prices. Even these are not considered sufficiently good, and the ministry hopes to negotiate better deals because of the vast surplus capacity in the world's shipyards.

Plans to acquire new ships cheaply may not materialise if the OECD succeeds in forcing Tokyo to ask Japanese yards to

### U.K. IMPORT DUTY ON PORTUGUESE TEXTILES

By Rhys David, Textile Correspondent

IMPORT DUTIES have been reimposed by Britain and her EEC partners on a further two classes of Portuguese textile goods — knitted outerwear and non-retail cotton yarn — until the end of the year.

The move follows similar action earlier in the year against Portuguese women's man-made fibre fabric and men's, women's and children's outerwear, and is being made because imports from Portugal of those commodities have exceeded agreed ceilings.

The original six EEC countries which have been imposing duty on Portuguese knitted outerwear and cotton yarn at 40 per cent of the Common Customs Tariff will now revert to the full CCT. Britain and Denmark, which as former associates of Portugal in EFTA have been allowing duty-free entry will charge 50 per cent of the Community CCT.

The basic rate of duty for the goods covered is already very low, however, and the measure is unlikely to have any appreciable effect on the flow or competitiveness of Portuguese imports. All Portuguese textile imports will revert to the special preferential tariff rates from January 1, but will be liable to further re-imposition of higher rates once the 1976 ceilings are reached.

### Soviet trade Minister in London

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. NIKOLAI PATOLICHEV, Soviet Foreign Trade Anglo-Soviet trade Minister, arrived in London last night for a four-day visit to Britain which is being presented as a sign of flourishing trade relations between the two countries.

He will have two meetings with his host, Mr. Peter Shore, Secretary of State for Trade and will have talks with Mr. Harold Wilson, the Prime Minister, the CBI and with lead-

ing businessmen involved in the Soviet Foreign Trade Anglo-Soviet trade.

The main visible outcome of the visit is expected to be a trade deal on the lines of the Anglo-Soviet trade, but the visit will have the more important effect of nudging along negotiations on several large contracts.

Among the deals currently under discussion are the possible purchase of Rolls-Royce aero engine technology, particularly the RB-211, for a Russian jumbo jet. There is also talk of BP participation in oil exploration off the Siberian Arctic shore, and the possibility of building along the coast.

British sources indicate that are only the most spectacular of a possible 20 contracts under discussion.

Anglo-Soviet trade is currently undergoing a marked shift in balance. Britain has so far this year doubled its exports to \$170.3m., while Russian exports have declined from \$352m. to \$259.4m., reducing the British deficit from \$266m. to \$160m. The prospects for further growth are regarded as good.

The agreement, between the Scottish Council and the Hungarian Chamber of Commerce, was signed in Edinburgh and aims to promote trade, technical and economic co-operation.

Mr. Lascelles, vice-president of the Hungarian Chamber of Commerce said that until now most of Hungary's trade had been with England. But now the Hungarians wanted to buy machinery, Scotch whisky and fabrics. Last year Hungary sold about £25m. worth of goods in the U.K. and bought about £45m.

Swiss orders for machinery down 25%

By John Wicks

ZURICH, Dec. 8. ORDERS RECEIVED by member companies of the Association of Swiss Machine Builders between January and September this year declined 25 per cent as compared with a year earlier. Average work on hand fell from 9.9 to 8.7 months' production, with declines from 18.1 to 8.7 months' output for the textile machinery sector and from 9.2 to 6.7 months for machine tool manufacturers. The volume of orders on hand remained stable, however, for the electrical and heavy machinery sectors.

In the Swiss metal processing industry, operations have suffered from the building trades slump and the situation in the capital-investment and consumer goods field. Order books at the end of September equalled 2.25 months' production, compared with 3.26 months a year earlier.

Prospects are seen as continuing poor, with the first improvement likely to come from the machine-building industry as new foreign orders arrive.



## Pretabail-Sicomi

Société immobilière pour le Commerce et l'Industrie

### NOTICE OF MEETING

The Administrateur Provisoire announces that the Annual General Meeting of the Members of the Company for the year ended 31st December 1974 will be held at 10 a.m. on Thursday, 18th December 1975 at Gaumont Richelieu at 27 Boulevard Poissonniere, Paris 2EME.

The annual report, notice of meeting, form of proxy and riders can be obtained upon request to Barclays Bank, Branch Securities Department, 54 Lombard Street, London EC3P 3AH.

In order to attend the Meeting or to be represented by proxy:

— the holders of registered shares must have been registered at least five days before the date of the Meeting and will be admitted on furnishing proof of identity.

Head Office: 24 Rue du Pont, Neuilly, France

Inquiries on Korean Products will be welcomed by the Trade Promotion Agency of the Korean Government

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## AMERICAN NEWS

# U.S. bid to persuade Israel to think again on PLO

WASHINGTON, Dec. 8.

BY DAVID BELL

THE U.S. will try again to persuade Israel to adopt a more conciliatory attitude to the Palestinian problem when Mr. Yigal Allon, the Foreign Minister, visits Washington in the next month.

Although the administration remains determined not to support negotiations with the Palestine Liberation Organisation or any other Palestinian body until it recognises Israel's right to exist, there is a growing conviction here in senior policy making circles that it is now up to Israel to make some concessions in the Palestinian direction.

At the same time, some senior State Department officials were not at all pleased by last week's Israeli raid on the Lebanon which they did not know of in advance and first heard of in news agency reports.

They feel that the timing of the raid played into the hands of the Arabs and greatly enhanced the Palestinian cause in the eyes of world opinion.

It has also put the Administration in the difficult position likely to propose some kind of

of having to plead Israel's case in the United Nations for an action which Mr. Daniel Moynihan, the American ambassador to the UN, noted pointedly that "we cannot condone and do not make things any worse."

A major American fear is that if the Security Council should seek to vote to seat the Palestinians at any forthcoming Geneva conference, the U.S. vote that would inevitably follow would seriously jeopardise the whole edifice of step-by-step diplomacy so patiently constructed by Dr. Henry Kissinger, the Secretary of State, and might also mean the demise of the UN Resolutions 242 and 338.

The U.S. last week proposed to the Soviet Union a preparatory meeting to discuss possible participation in the Geneva in an effort to head off the Palestinians taking part in next month's UN Middle East debate — has on the agenda during Dr. Kissinger's forthcoming visit to Moscow.

So far, only two applications for membership have been filed by foreign countries. One has been lodged by Europartner Securities, a consortium composed of Commerzbank, Banca di Roma, Credit Lyonnais and Nordic Bank. The other has been entered by Sogen-Swiss Securities, a Swiss-based subsidiary of Sogen-Swiss International, a New York broker dealer.

The NYSE is thought likely to reject the Europartner application because it conflicts with the exchange's requirements that commercial banks be barred from membership.

Exchange rules also limit foreign ownership of its member firms — to 45 per cent of capital and 25 per cent of voting shares.

Last year, the exchange decided on a "mutual non-discrimination" policy, under which foreign broker-dealers might be allowed membership if their own countries permitted U.S. firms to join their national stock exchanges. But U.S. firms are still excluded from trading on European and Japanese exchanges.

This policy has had little practical significance.

Meanwhile, in a further effort to share up the NYSE's rather shaky supremacy among national stock exchanges, its trading floor committee has proposed the abolition of the quasi-monopoly at present enjoyed by "specialists" who make markets in certain shares.

OHIO NUCLEAR

IN AN article in the Financial Times of December 8 it was stated incorrectly that Ohio Nuclear is manufacturing EMI computerised scanners under licence in the U.S. Ohio Nuclear is manufacturing a scanner of its own design.

## Washington Post makes 'final offer' to strikers

BY DAVID BELL

WASHINGTON, Dec. 8.

THE WASHINGTON POST, generous ever made to a news paper craft union, is now hoping despite a nine-week strike by to reach an agreement with the nine of its production unions, other eight unions involved in the dispute who have largely been on strike out of sympathy with the pressmen.

Over the weekend the pressmen, who run the press hall, overwhelmingly rejected a new offer from the company which would have meant an average basic wage of \$25,000 by the contract's third year in 1978. The union said that this did not compensate for the Post's insistence that there would be a reduction in manning levels and that the union should give up the control it now has over the fixing of lucrative overtime schedules and the running of the press hall.

The Post, which described the offer as probably the most

## \$3.5bn. loan for Itaipu project

BY OUR OWN CORRESPONDENT

SAO PAULO, Dec. 8.

IN THE largest financing operation ever carried out by a generating electricity in 1983 and, by 1988, when all 18 turbines are operating, it should be producing 12,500 megawatts, about two-thirds of Brazil's present electrical generating capacity.

Hugh O'Shaughnessy writes: The Brazilian loan is planned to be backed up by large Euro-dollar borrowings, possibly as high as several billion dollars, in the next few months. These

Paraguayan Governments. The station is to be situated along the frontier between the two countries, on the river Parana, eight miles from the famous Iguazu Falls.

The contract was signed at the end of last week in the presence of the Presidents of the two groups, a Soviet and a European-Canadian consortium, Ernesto Geisel and Alfredo Stoeckner.

## CRISIS IN AMERICAN TV

# Stop the cursing

BY MAURICE IRVINE IN LOS ANGELES

THE TELEVISION industry is in a whirl over the so-called sexual revolution and what to do about it. So who's upset? And by Archie Bunker changing his baby grandson's nappies more than he is. The answer given by Mr. Lear's fellow producers and directors is the Establishment, and it is upset because most of the shows induced by the network censors are a waste of scarce resources — the military, the government, the family itself. They dare to mention such unmentionables as abortion, extra-marital sex, and homosexuality.

The guardians of public morals are angry, complaining that the concept is merely a subterfuge designed to permit yet more sex and violence after hours as it were.

As for the executives who run the networks, they are alarmed, because this season, for the first time in more than a decade, the number of Americans watching TV has fallen. No one quite knows why, but writers, producers and directors have been trying to blame the drop on — as one put it — the bland pap which is all the network censors allow us to show.

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## Lebanon calls national talks to end fighting

BY HSAN HIZI

BEIRUT, Dec. 8.

PRESIDENT Suleiman Franjeh of Al Kantary and his called Lebanon's top poll around the Phoenicia International leaders to a conference at continental Hotel, the Holiday Inn and the nearby Starco building where international stockbrokers had their offices.

The country's crisis as heavy fighting broke out here to-day with Christian and Moslem gunners ignoring a round-the-clock curfew order.

The decision to hold a national conference was announced by Premier Rashid al-Mosleh and Leftist militias entrenched in the Kantary district up the hill from the Phoenicia Hotel. The noise of explosions echoed throughout the town.

The same area was the scene of heavy fighting last October before the latest ceasefire was worked out after strenuous efforts by Mr. Karami.

He added that it would be the easiest thing to quit to-day virtually ended the truce in the last two months.

The sharp deterioration in the situation followed the wave of kidnappings and killings on Saturday in which about 100 people were killed. Fifteen people were reported killed in the fighting to-day, with the casualty list expected to grow.

Meanwhile the heavy fighting as spread to the residential areas and the hotel districts on the seafront. The clashes, which erupted in various parts of the capital and the suburbs, gained in intensity after a late meeting last night, also warned against the enforcement of a State of Emergency, which would mean bringing the Army in and applying martial law.

## Allon 'plan for West Bank State' denied

JERUSALEM, Dec. 8.

FOREIGN MINISTER Yigal Allon will suggest a plan to the Israeli Cabinet for solving the religious Jews who had been squatting in Sebastia, near Nablus, for eight days had agreed to be moved to a nearby Army camp.

Mr. Allon's plan will formulate concrete proposals to the cabinet on future Government policy.

Virtually no chance existed for such a plan being adopted by the Cabinet of Prime Minister Yitzhak Rabin because only two left-wing doves of the Mapam party in Mr. Rabin's coalition were softening Israel's stance towards the Palestinians.

The report in the newspaper *Haaretz* appeared as Israeli troops, firing their guns to scare off the settlers in Nablus who were protesting at Jewish settlement in the West Bank in one of the first outbreaks of unrest in the region since 1968. Dozens of settlers were arrested during the three-hour demonstration. As the protest was in progress, since the 1973 war.

## PLO 'split' on Israel

BY JAMES BUXTON

DAMASCUS, Dec. 8.

S ISRAEL comes under increasing pressure to talk to the PLO there are signs that a several years to achieve the first PLO there is developing within the objective, Abu Leila admitted, leadership of the guerrilla move, and he said that it must be clear over how far it should go without conceding seeking a negotiated settlement in the meantime.

In the Syrian capital, Abu Leila also said that Egypt, an influential PLO figure, is showing signs of moving away from its isolated position in the Middle East conflict towards renewed backing for the PLO. This is indicated by Egypt's members of the PLO who might be prepared to go as far as accepting recognition to Israel in the UN Security Council, said Abu Leila, number two in the Popular Democratic Front for the Liberation of Palestine (DFLP) which though not a member of the rejection front is nevertheless radical in its program. In the meantime, Abu Leila said the armed struggle against Israel would be maintained with the objective of gaining the West Palestinian people to their own.

## Iraq takes over Basrah

BAGHDAD, Dec. 8.

IRAQ TO-DAY took over the companies concerned, the agency mainly foreign shares in the said. The Basrah company, the Arab Petroleum Company, the official Iraqi news agency Zuhair and Rumeli oilfields reported. It said President Production in 1973 was approximately 35,000 tons.

It appeared that to-day's decree affected the Compagnie Francaise des Petroles, BP and the remaining shares of Shell. The 5 per cent share of the Participations and Exploration Corporation was nationalised last year.

Last June, there were persistent reports that Baghdad had invited the three companies to send representatives to negotiate a 60 per cent takeover by the Government of their share in Basrah. To-day's decree appeared to have been prompted by the failure of those negotiations, oil experts said.

The shares of the Near East Development Corporation, owned by the American companies Exxon and Mobil, were nationalised immediately after the Arab-Israeli war of October 1973. Holland's shares in the oil company, including the deep oil port it built for supertankers at Khoa al-Amaya in the Gulf, would be taken over by the Government. The President, who made his announcement without prior notification, did not name the Reuter

## Lisbon calls for UN to discuss Timor

By Our Asia Correspondent

PORTUGAL yesterday called for an urgent meeting of the UN Security Council to discuss what it described as "Indonesian aggression" in its colony of East Timor. Indonesian troops on Sunday seized control of Dili, East Timor's capital. Jakarta said its troops had gone in response to a request for assistance from pro-Indonesian forces in the territory.

Mr. Adam Malik, Indonesia's Foreign Minister, said yesterday that a provisional pro-Indonesian administration had been set up in Dili. The capital was calm, according to the Indonesian. The opposing Left-wing Fretilin forces had retreated to the hills.

Mr. Malik expressed regret at the Portuguese action in cutting off diplomatic relations with Jakarta. He pointed out that the Portuguese had not exercised power over the territory for some months since their administration fled to a neighbouring island of Atauro, in the face of increasing fighting in the territory.

Radio reports picked up in Darwin however indicated that the situation in Timor was not yet calm. Mr. Andre Pasquier, a Red Cross official, said that there had been four messages asking for assistance from both the Red Cross and the Australian Government.

He did not know who the radio operator was, but his reports indicated fresh casualties.

A spokesman for Fretilin quoted a message from one of its leaders, Nicolo Lopes, which read: "Paramilitaries from more than eight aircraft killing mainly Chinese people. Indonesian forces do not respect life. Forces now marching into mountains. Need urgent help for evacuees."

What happens next depends on what scale of resistance the Indonesians meet from the fighting Fretilin forces. Fretilin is known to have stockpiles of food and arms in the hills around Dili. If its men can regroup near these stockpiles they may be able to prolong the fighting, in which case other countries may be tempted to intervene.

Peking yesterday roundly condemned the Indonesian action as "a large-scale armed invasion" which "has fully revealed the ambition to annex East Timor."

Most of the countries of the West sympathise with the Indonesian desire to avoid a source of insecurity on its doorstep. Jakarta already rules the western half of the tiny island and East Timor, with 650,000 inhabitants, offers no obvious advantages to Jakarta apart from the security of having it under its wing.

Mr. Malik has said that the inhabitants of the territory would be allowed to decide their own future.

### IN BRIEF

#### 'Victory' seen for MPLA

Should the U.S., Britain and France not intervene in the Angolan war within ten days, the Luanda-based Popular Movement for the Liberation of Angola (MPLA) is virtually certain to gain the upper hand over its rivals, the National Front for the Liberation of Angola and the Nation Union for the Total Independence of Angola (UNITA).

This is the view of Prof. Mike Louw, director of the Institute of Strategic Studies, University of Pretoria, writes Graham Hutton from Johannesburg.

Meanwhile, there is growing speculation in Johannesburg that the South African Prime Minister, Mr. John Vorster, would soon make a policy announcement on Angola.

#### Yen weaker

The yen weakened against the dollar again yesterday, hitting its lowest level since soon after the Smithsonian agreement in December 1971, writes Charles Smith from Tokyo. The yen closed at 306.85 to the dollar, up 0.50 on last week's closing level, reaching 307, the level at which the Bank of Japan is believed to have fixed as its latest support rate. About \$100m, changed hands on the exchange market yesterday, considerably less than Friday's \$169.9m.

#### Sahara Council

Spanish Sahara MP's have formed a 41-member National Provisional Saharan Council in Algiers, reports UPI. The Council, virtually a government in exile formed with Algerian approval to fight the partition of the Sahara by Morocco and Mauritania, has vowed to support the Polisario movement, which is reportedly still waging a guerrilla battle with Moroccan soldiers.

#### Narayan stricken

J. P. Narayan, India's most prominent Opposition leader, suffered a heart attack in a Bombay hospital yesterday, according to a Press Trust of India report quoted by UPI. The news service said Mr. Narayan, aged 73, had been placed in an intensive care unit.

#### Indian oil search

An Indian Government-sponsored integrated geophysical-geochemical survey for oil has begun in the 20,000 square kilometre deeper continental shelf area west and north-west of the offshore Bombay high structure where crude in commercial quantities has already been found, writes K. K. Sharma.

## INDONESIA DEVELOPMENT PROBLEMS

# Clearing up the Pertamina mess

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

INDONESIA has signed a further \$425m. loan with an international consortium of trained the best young brains in banks to stave off the short-term Indonesian, an enormous achievement of Pertamina, the Dutch had a great boon to the country which the Dutch had with Japanese banks, which civil service. Pertamina built with the help of the Indonesian government on Sunday seized control of Dili, East Timor's capital. Jakarta said its troops had gone in response to a request for assistance from the pro-Indonesian forces in the territory.

The importance of the Pertamina affair stretches far beyond that. It kills the myth that oil is the oil biggest in South-East Asia. For the Indonesian people, it spells the end of hopes of rapid early development: during the next few years the Government will be pinching pennies to clear up the immediate mess, and after that it will have to pay off the loans recently negotiated. For Indonesia's politicians and decision makers, Pertamina's troubles illustrate glaring deficiencies of economic planning. For the rest of the world, it shows how difficult it is for a poor and populous nation to get off the ground even when blessed with oil.

Pertamina was for long the star of Indonesia's development show. Lieutenant-General Dr. Ibrahim Sutono, its President-Director, was hailed far and wide as a genius and the man next in importance to President Suharto. Some high-ranking Indonesians were not sure whether he really did rank after the President.

General Ibnu had survived the changeover of power from Dr. Sukarno to the army generals under Suharto. He had devised an oil system which became a model for poor countries anxious to get their hands on their own oil resources, but lacking management and technical expertise to afford to kick out the oil majors. His system was production sharing, by which Indonesia and the companies split the oil money after the company had deducted agreed expenses. The split started at 65:35 in Indonesia's favour but went as far as 55:45 at higher prices.

Working out the arithmetic of repayment leads one to despair problems. The total Pertamina debts so far revealed is more than a year's net oil earnings, yet even with those earnings Indonesia will have a trade deficit this year of about \$500m. plus a similar deficit in invisibles. Within two years Indonesia will have to start to pay off the loans it has just negotiated. By 1980, ministers have calculated, repayments will cost 25 per cent of export earnings, an alarmingly high figure which would qualify Indonesia for debt refinancing if it were after the company had deducted agreed expenses. The problems of Pertamina started at 65:35 in Indonesia's favour but went as far as 55:45 at higher prices.

The problems of Pertamina are significant. As long as two years ago the technocrat ministers had drawn attention to the extravagance of Pertamina. General Ibnu was pushing ahead with plans for vast tourist complex and golf courses at a time when they were not Indonesia's priority. Pertamina was such an empire within Indonesia that its own spending and activities could wreck those of the nation. Only after much pressure and with IMF backing did the technocrats obtain a curb on Pertamina's borrowing, making loans of longer than a year's duration subject to permission from the central bank. Yet General Ibnu had enough support to get the bright idea of making a floating fertiliser plant to use offshore natural gas to avoid the high costs of building a new plant every few years each crash.

Even now the technocrats will have to move carefully. So look the technical snags that appear, as one of them told me. President Suharto, so it is being built, though \$200m. has said, is himself firmly in control of Pertamina. A fool would not have in high places. If its newspaper was the imagination to think of is any guide they include Lieutenant-General Ali Alurto, the deputy security chief, who has long had differences of opinion with the technocrats.

In Indonesia's particular state these squabbles could easily get out of hand and be most damaging. Indonesia is potentially a very rich country, but one with the most appalling poverty and overpopulation: Java which contains 75 per cent of the people is even more densely populated than Bangladesh. As in most of Asia there are a few hundred rich families and millions of poor. There is probably more corruption and waste than usual in Asia. Power is in the hands of the army, but it is an army vastly different from those of the rest of Asia, or at least it has been.

Nowadays officer entrants tend to come from the richer families. Many army commanders (and their wives and families) are using their privileges to bolster their private household and dynasty. These men have little knowledge of how the economy works or how to develop Indonesia. That has been left to the technocrats, brilliant men with a more practical grasp than bureaucrats often have. But the technocrats are civilians with no power base of their own. Moreover they have earned a derogatory tag "the Borkley mafia" because most were educated at Berkeley, which indicates their distance from the power base.

The Pertamina affair should have shown the leaders of Indonesia the need to pay more attention to economic affairs and to the advice of their own experts. The fact that the technocrats are treading so cautiously suggests that there still is danger and could be even more disastrous.



## When you've read the cover, profit from the contents.

### Integrated Environmental Design

#### INTEGRATED ENVIRONMENTAL DESIGN

## EUROPEAN NEWS

# More Madrid arrests in Left-wing campaign

BY ROGER MATTHEWS

There were more arrests in ground trade union movement, Madrid to-day as Left-wing parties continued their campaign for a political amnesty and the arrest of her husband yesterday.

Mr. Camacho was buying news-papers near his home when he was released from jail only a week earlier under the terms of the King's partial pardon and his re-arrest is sure to serve as a rallying point for Left-wing opposition to Juan Carlos.

Officials at the Zarzuela Palace have promised St. Camacho a ground and hitting them with truncheons. In the centre of the city, more people were injured by police and a crowd of about 500 began shouting for an amnesty for the many political prisoners still in jail. At least 20 people were seen to be taken away in police vans.

The main gates of the city's cemetery were locked from an early hour as mounted police took up positions, backed by a helicopter overhead and foot patrols in full riot gear.

Mr. Felipe Gonzales, leader of the Socialist Party, tried to explain to senior police officers that the wreath-laying ceremony would be entirely peaceful, but he was ordered to leave the area.

The wife of St. Marcelino Camacho, a leader of the under-

MADRID, Dec. 8

expected to bring a further rash of demonstrations and strikes as the illegal labour organisations and most of the principal political parties, which have their base in the working-class, step up their activities. Leaflets calling for mass support have already begun to circulate.

Mr. Carlos Arias, confirmed as Prime Minister by the King last Friday, has spent the holiday weekend out of Madrid, but is expected to start formal consultation to-morrow on the re-organisation of the Cabinet.

One of the candidates for a post, Gen. Manuel Diaz-Alegría, told a Barcelona newspaper yesterday that he did not want to serve but would find it difficult to refuse if called upon.

Should there be a unified Ministry of Defence, he would be the favourite for the job.

In the midst of the present uncertainty, the issue of Gibraltar has not been forgotten. British journalists, attempting to cover the Socialist wreath-laying ceremony, were ordered to leave the area by plainclothes political police, who sent them on their way with demands for the return of the Rock, combined with some distinctly uncompromising remarks about their professional activities.

The second half of this week is

expected to bring a further rash of demonstrations and strikes as the illegal labour organisations and most of the principal political parties, which have their base in the working-class, step up their activities. Leaflets calling for mass support have already begun to circulate.

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uncertainty, the issue of

Gibraltar has not been forgotten.

British journalists, attempting

to cover the Socialist wreath-laying

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the area by plainclothes political

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way with demands for the return

of the Rock, combined with some

distinctly uncompromising re-

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activities.

The second half of this week is

expected to bring a further rash

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the illegal labour organisations

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political parties, which have their

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up their activities. Leaflets

calling for mass support have

already begun to circulate.

Mr. Carlos Arias, confirmed as

Prime Minister by the King last

Friday, has spent the holiday

weekend out of Madrid, but is

expected to start formal consulta-

tion to-morrow on the re-

organisation of the Cabinet.

One of the candidates for a

post, Gen. Manuel Diaz-Alegría,

told a Barcelona newspaper

yesterday that he did not want

to serve but would find it diffi-

cult to refuse if called upon.

Should there be a unified

Ministry of Defence, he would

be the favourite for the job.

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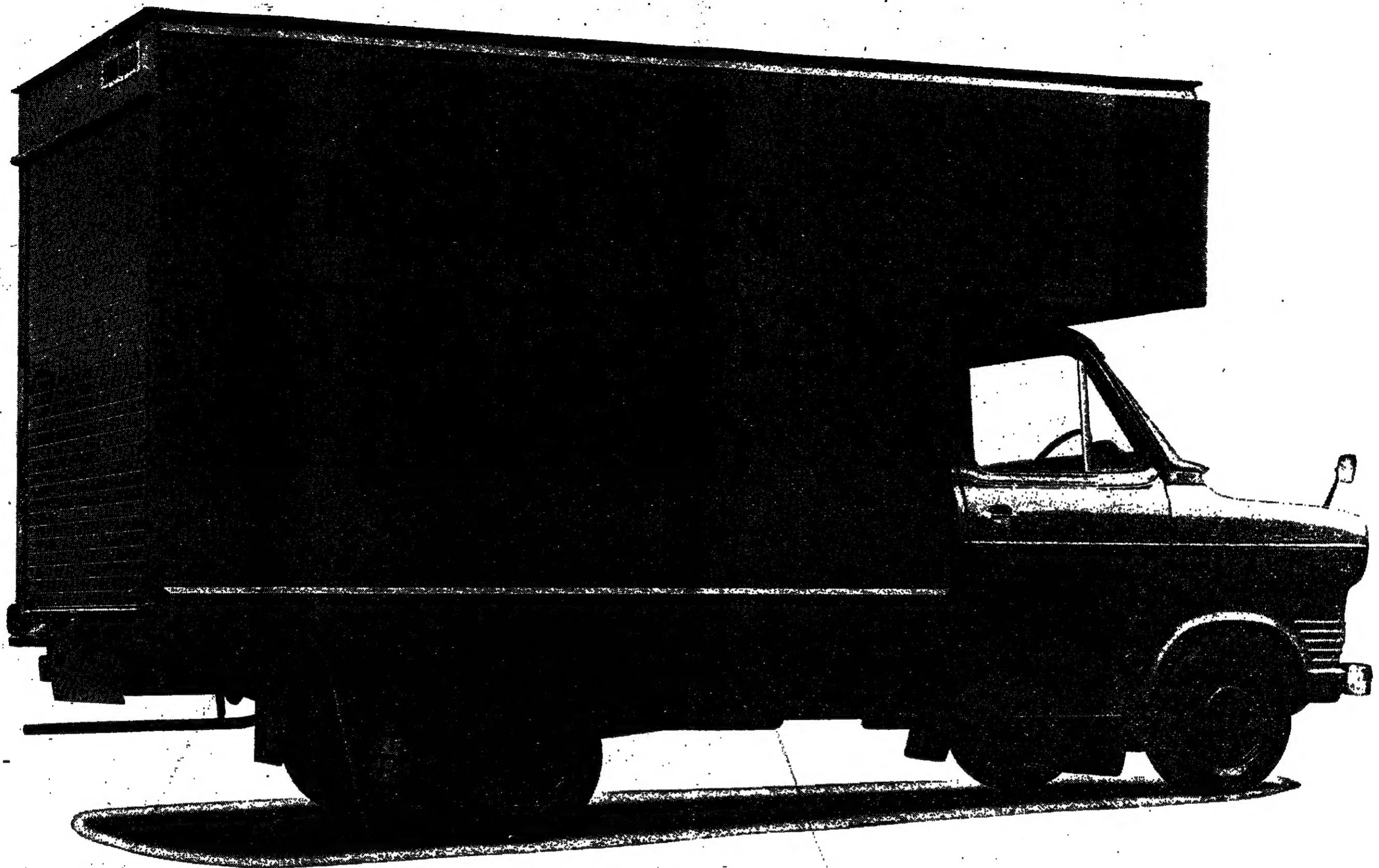
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## Keeping your business in the family is getting harder all the time.

Pity the poor taxman. The better he is at his business, the more likely he is to do you out of yours.

He didn't actually invent Capital Transfer Tax, of course.

But it has to be faced that, in order to pay this new tax, your business may very well have to be sold when you die.

Unless, of course, you plan ahead.

And that's where we at ICFC, and our associated investment trust EDITH, come in.

We're prepared to take a

minority holding in the private company for an indefinite period of time.

The cash realised may then be used to prepare your family for the future.

It's true we're not the only people who can offer you this service.

But we are among the very few who won't make involvement in your management a condition of the transaction.

Planning for CTT is only one of the ways in which ICFC can help

the private company.

Our main function is advancing between £5,000 and £1 million at fixed interest for periods of 7 to 20 years.

To finance new plant, exploit new markets, build factories, develop your export potential.

As well as helping you keep your business in the family, we'd like to help you make it grow.

**ICFC**

Long-term money for the smaller business.

## HOME NEWS

# Foreign sterling holdings run down by £380m.

BY MICHAEL BLANDEN

OVERSEAS OFFICIAL holdings of sterling were run down by £380m. in the third quarter of this year, but there was no general movement of funds out of the U.K.

Balance of payments problems of developing countries, including some oil exporters, were one of the main influences behind the drop, Whitehall sources indicated. And within the total there have been movement both up and down by individual countries.

Detailed balance of payments figures published yesterday also show that the U.K.'s external current balance of payments deficit totalled some £1.36bn. in the first nine months of the year. There are now some signs, taking into account the recently published October figures, that the expected deterioration in the second half has not been quite as serious as had been feared. This suggests that the total for the year will be significantly less than £2bn.

The new statistics indicate, however, that the U.K.'s extra-visible trade has not been doing as well as had been thought previously, but the balance has been helped by a markedly better performance on invisible trade.

The third quarter current deficit is put at £884m. seasonally adjusted, little better than the previous estimate of £898m., but showing a significant worsening from the revised second quarter total of £843m.

## Reserve drawings

Within the total, however, the visible balance showed a deficit of £972m. compared with previous estimates of £929m., a change virtually entirely accounted for by an upward revision in the figure of non-oil trade. The quarter included the arrival of substantial imports of oil production installations and other equipment for the North Sea.

Against this, however, the figures for the surplus on invisible trade have been sharply revised upwards, to £888m. for the third quarter against a pre-

## U.K. Balance of Payments

CURRENT ACCOUNT						
	1972	1973	1974	1st qtr.	2nd qtr.	3rd qtr.
Visible trade						
Exports (fob):						
Other goods	8,921	11,431	15,190	4,357	4,307	4,452
Oil*	219	340	696	175	154	167
Imports (fob):						
Other goods	-8,953	-12,785	-17,001	-4,442	-4,297	-4,634
Oil*	-877	-1,281	-4,119	-357	-348	-975
Visible balance	-690	-2,295	-5,234	-867	-854	-972
Invisibles						
Government services and transfers (net)	-564	-798	-890	-196	-256	-249
Private services and transfers (net)	+802	+842	+1,094	+289	+252	+270
Interest, profits and dividends (net)						
Public sector	-134	-195	-356	-134	-123	-142
Private sector	+714	+1,591	+1,708	+467	+468	+516
Invisible balance	+818	+1,468	+1,566	+435	+341	+368
Current balance	+128	-835	-3,668	-432	-343	-584
Net seasonal influences on current balance	-	-	-	-226	+6	+16
Current balance	+128	-835	-3,668	-658	-337	-588

\*Petroleum and petroleum products.

## Rolls-Royce may win new order

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE (1971) could benefit substantially from an aircraft deal being negotiated by the German-Dutch group, VFW-Fokker and the Romanian Government. Under the deal, Romania would build up to 100 of the new short-range VFW-614 twin-engined jet airliners.

Each VFW-614 is powered by two M45H jet engines, developed jointly by Rolls-Royce and SNECMA of France, but built in the Bristol Engine Division of Rolls-Royce near Bristol. Many other U.K. companies have parts aboard the VFW-614, including Downty Rotol landing gear.

A report from the Bremen headquarters of Zentral Gesellschaft VFW-Fokker said that negotiations on the Romanian deal were near completion. It is hoped that a deal worth as much as \$111,000m. (about £190m.) can be signed by the end of this year.

The VFW-614 is a feeder-liner to carry up to 44 passengers up to 1,000 miles, and for use from rough airfields.

## Sir Arnold Hall wins Hambro Award

By Michael Donne

SIR ARNOLD HALL, chairman and managing director of the Hawker Siddeley Group, has been chosen as "Businessman of the Year, 1975"—the Hambro Award. The presentation was made at a luncheon yesterday by the Earl of Derby, chairman of the selection panel.

The award was made in the light of Sir Arnold's "courage and commercial discipline which have turned Hawker Siddeley into one of the most efficient, technically advanced and profitable companies in a highly competitive world industry."

Sir Arnold has achieved distinction in both academic and business life. After working at the Royal Aircraft Establishment, Farnborough, during the war, he became the Zaharoff Professor of Aviation in the University of London, before returning to the RAE as its director. It was while there that he led the technical investigation into the Comet jet disasters.

## Banks urge changes in Price Code terms

BY MICHAEL BLANDEN

THE BIG BANKS are likely to which they have sustained losses. The Price Commission, argues however, that the Code specifically states that account should be taken of the total profitability of the non-interest business of the enterprise concerned in determining the permitted level of charges. It failed to convince the Price Commission of their case. Some banks are going ahead individually with applications for increased charges in limited areas of their business. But they maintain that they have a case for more extensive rises.

The issue has arisen because of the benefit banks receive from their interest-free current account funds. They argue that charges to customers should be treated separately from their borrowing and lending business.

## Current accounts

There has been no general increase in charges since November 1972, while those for personal current accounts have been cut to zero. Banks feel they have a case for increasing charges in some areas, such as trustee work, in special services of the banks.

## Airlines begin new talks on agents' commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S scheduled airlines yesterday began a new session of talks in Geneva aimed at settling the controversial issue of how much they should pay their retail travel agents.

The agents, of whom there are many thousands responsible for selling most of the tickets for the member-airlines of the International Air Transport Association (IATA), now get 7% per cent. commission, with 3% extra if they sell inclusive tour tickets.

The IATA members are considering a scheme whereby the basic commission would go up from January 1 to 8 per cent., while maintaining the IT commission of 2% per cent.

In addition, they are trying to work out a method of giving agents incentives to boost ticket sales.

One idea is that the agents should be given a target—say, of 110 per cent. of their previous year's business—and that for all tickets sold in excess of that

## British Rail plans to raise fares again next March

BY OUR INDUSTRIAL STAFF

BRITISH RAIL is preparing a best able to bear them and the new fares increase which is brunt is likely to fall upon likely to go before the Price popular commuter lines.

British Rail is struggling to raise revenue and cut costs under a Government directive that the level of public subsidy must be restrained. Mr. Marsh said last night that no decision had yet been taken on the increase.

British Rail has said that further rises in passenger fares would be essential even though three increases in the last 12 months have raised charges by more than 50 per cent.

The main problem is how high increases can be pushed without meeting too much consumer resistance at a time of falling living standards.

Passenger journeys this year are estimated to fall to about 70m. compared with 73m. last year.

One option understood to have been considered is selective increases averaging 10 per cent. on inter-City routes and 17% per cent. on suburban and commuter services.

Mr. Richard Marsh, chairman, has said that increased charges will have to be placed on routes prove necessary.

Cuts in the frequency of exist-

ing services, station closures on

Sundays and other economy

measures should save about £5m

next year, but this is only

nibbling at the problem.

The Department of the Environment last night denied that reductions of up to a third in the 11,300 m<sup>2</sup> rail network were under consideration. However, it seems likely that a

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Patrick Gillooly, the IRA suspect wanted by Southampton police in connection with a number of explosions, including the bombing of Mr. Edward Heath's London home last year, was released on bail by the Dublin High Court. He is appealing against the extradition warrant that was allowed last week by a district court.

## Out of reach of law

BY GILES MERRITT

THE ACRIMONIOUS wrangle Ireland's High Court to quash to send IRA activists down to last week over the fate of Miss extradition orders granted at average sentences of one year. Margaret McKeown may have been most people's understanding of Ireland's position or appeal allowed by the High Court in that the single order was statutorily worded of a Superintendent.

The majority of the warrants have been issued by the Royal Ulster Constabulary, 49, in all, and a number of these cases still have appeals pending. There is little likelihood that the Irish courts will reverse the many precedents already set.

The 1937 Convention, of course, was not designed with the problem of IRA terrorism in Ireland. Their bargaining was quite different, particularly the problem of the legal constraints under which the Irish authorities are forced to conduct the fight against IRA terrorism.

The point was underlined further last night when Joseph Patrick Gillooly, the IRA suspect wanted by Southampton police in connection with a number of explosions, including the bombing of Mr. Edward Heath's London home last year, was released on bail by the Dublin High Court. He is appealing against the extradition warrant that was allowed last week by a district court.

## No success

In recent years, there have been 51 applications for the extradition from Ireland of terrorists wanted to face charges in Northern Ireland and Britain. Not one has resulted in the return of the wanted person.

Under the 1937 European Convention on Extradition, signed by 15 member countries of the Council of Europe including the U.K. and Ireland, extradition is ruled out if the offence is either political or connected with a political offence.

The pattern has been for

## Catalogue

Providing fugitive offenders remain on the right side of the law in Ireland, they go free. The catalogue of crimes that have allegedly gone unpunished is daunting. Last year, for example, cases dismissed by the Irish courts included that of

John McGuinness, a young Crumlin Road, while another, Mrs. Rita O'Donnell, wanted for the shooting of a soldier in Andersonstown, was freed because the extradition warrant was found not valid.

Often, though, the terrorists who enjoy political immunity from extradition are eventually jailed in Ireland under the Republic's draconian Offences Against the State Act, usually on the charge of being a member of an illegal organisation—the IRA. In contrast to the judicial niceties that make extradition so difficult, "second best" it will close the Ireland's no-jury special criminal court instituted in 1972 continues extradition well-nigh impossible

## Domestic appliance makers fear wide-spread lay-offs

BY LORNE BARLING

DOMESTIC APPLIANCE manufacturers are seriously worried that unless some Government measures are introduced to boost domestic demand for washing machines, there will be widespread lay-offs and redundancies early next year.

It is estimated that the cost of automatic machine imports so far this year is £25m. in terms of employment, assuming an industry average output of about £10,000 per man-year, this would represent about 2,500 jobs already lost.

The forecast total imports for 1975 of around 350,000 units are five times the volume recorded before 1971. In value terms, imports of automatic machines were worth £2.3m. in 1970.

According to industry figures, the share of imports has increased since the imposition of 25 per cent. VAT earlier this year. The foreign share of the automatic machines market has gone from 41 per cent. during January-April this year to 44 per cent. for May-September.

Particular anger has been expressed over Electricity Boards

under the Electrica brand name.

The industry argues that government must be to blame for the long-term effects this has had.

## Businessmen 'chosen as terror targets'

BY GILES MERRITT

A CLEAR THREAT that foreign businessmen in Ireland could be singled out as targets for kidnapping and murder by Provisional IRA militants was made to-day by one of the principal figures in the Herrema abduction case.

Mr. Eddie Gallacher, who with Miss Marion Coyle held Dr. Tiede Herrema, the Dutch industrialist, at gun-point for 18 days, this morning made it clear that the kidnapping was deliberately aimed but under a Supreme Court ruling. The court adjourned for two hours, but when it reconvened his request was denied on the grounds that he had already escaped from Portlaoise Prison in August 1971.

Like Marion Coyle, who had appealed immediately before the Special Criminal Court, Gallacher was remanded in custody until January 14. The prosecution made it clear, however, that both Coyle and Gallacher are likely to face further charges.

The Assistant State Solicitor emphasised that preparation of the complete case against them has to date been held up by Dr. Herrema's absence on a month-long holiday.

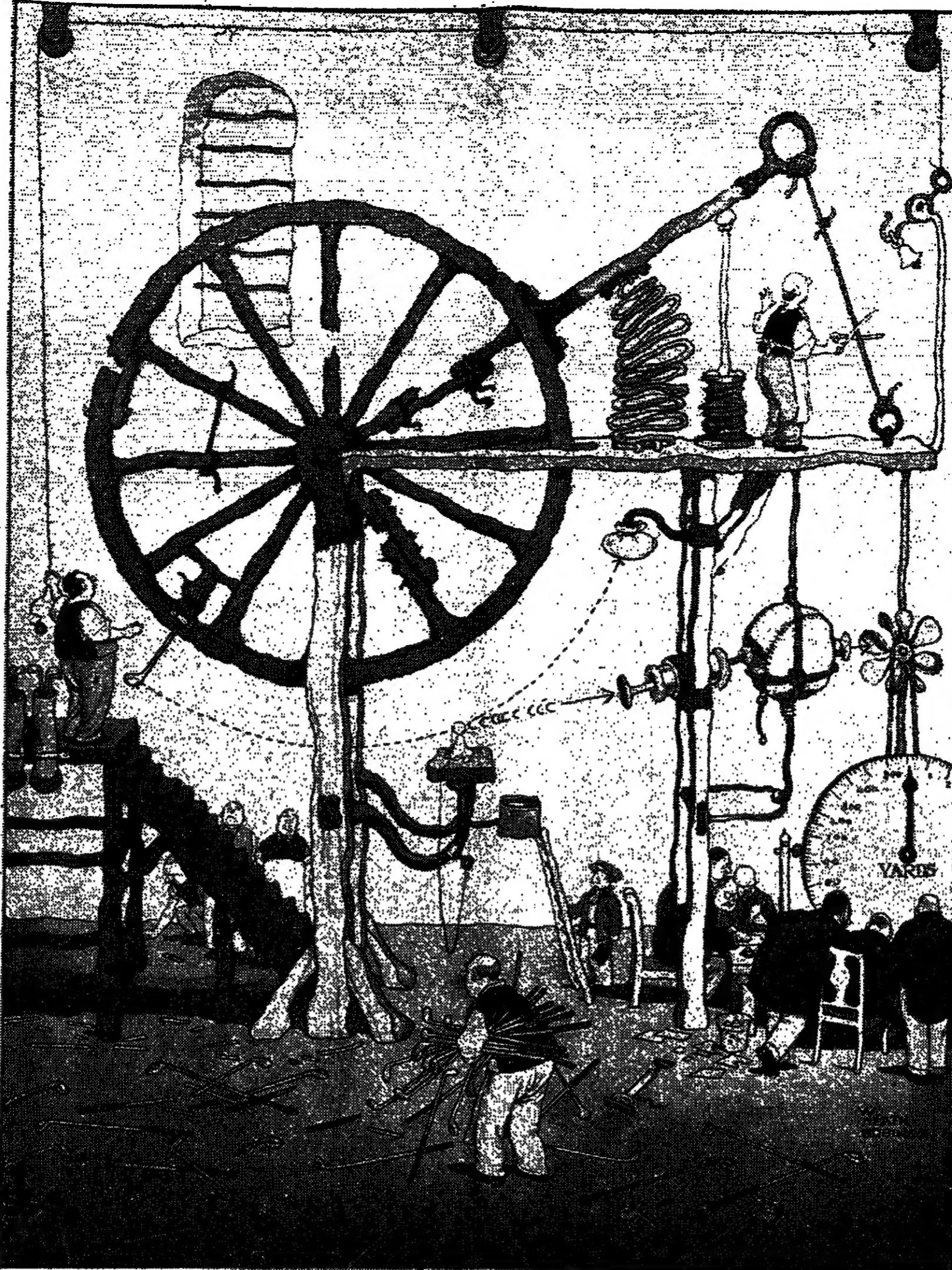
Both are charged, at present, with three separate offences, two of which concern illegal firearms possession.

The investigation into the

murder of Dr. Herrema was

handed over to the Special Criminal Court, which adjourned for two hours, but when it reconvened his request was denied on the grounds that he had already escaped from Portlaoise Prison in August 1971.

Like Marion Coyle,



## An energy audit can reveal some surprising facts.

Like the hidden inefficiencies in your production system. Inefficiencies which are present because most factories were designed in the days when energy costs were low.

For instance, you could be paying 30% more than you need to if your factory heating is not sufficiently controlled. And are all your hot water and steam pipes properly insulated? If they are too hot to handle you're losing money. And more money's being wasted if compressed air is shooting out of holes in the pipe.

However, you can put a stop to all this waste.

The first step is to measure all the energy you use. Month by month. Process by process. Product by product. Relating the consumption to the output. That done, you'll have a base from which to begin to budget. And then you'll have an idea of the savings you can make.

Why not start by looking round your factory together with a free booklet we've prepared entitled 'Energy Saving in Industry'. To get your copy just send in the coupon.

**Department of Energy.**

To: HMSO (S14B), Cornwall House, Stamford Street, London SE1 9NY.

Please send me.....copies of 'Energy Saving in Industry'.

Name.....

Company.....

.....

Position.....





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • TRANSPORT

### Steel teeth transmit high power

AFTER years of research and of the steel blocks and its speed development, Van Doorn's differs only slightly from that of Transmission B.V. of Tilburg, is the steel blocks.

Since force is transmitted from one steel block to another by thrust, they do not need to be linked to each other and the thrust is distributed over the entire width of the steel blocks.

For this reason and owing to the fact that steel is used for the blocks, wear and deformation are reduced to a minimum and considerable forces can be transmitted.

Moreover, since the steel blocks are short and fitted in direct contact with each other, a large number of steel blocks are in contact with the discs. There is a large area of contact between the steel block and the discs, and the specific pressure exerted is therefore relatively low, reducing wear.

This favourable power transmission (V-shaped steel blocks on which V-shaped steel blocks are threaded. These are separate from, but in contact with, each other, there being no clearance between them. The set of steel bands serve to guide the steel blocks between the pairs of discs.

The blocks are clamped between the discs and, owing to their wedge shape, they are forced outwards. This tensions the guide belt and establishes frictional contact between the discs and the steel blocks. The steel blocks transmit the peripheral force by thrust in a straight line from the driving discs to the driven discs. The guide belt follows the movement

occupying much space, this space available in the roof tough transmission is suitable where goods cabinets, hoppers and bread compartments are fitted. A compartment behind the cab can be adapted for carrying goods or a passenger when trainees, supervisors, etc. are on board.

Overall length of the float is 14 feet 9 inches, width 6 feet 4 inches, and height 8 feet. Turn circle is 31 feet, and maximum gross weight 75 or 85 cwt.

In essence, VSPC is a set of commands and programs which makes "workspace" in the computer available to the user. He can use existing data files or create new ones; use programs developed by data processing staff or write his own without interrupting the smooth running of the DP department.

The user has a choice of three programming languages which he can use to phrase instructions to the computer: VS APL—an easy-to-learn language for the non-specialist; VS BASIC—widely used by non-DP problem solvers; and VSPC FORTRAN—

IMPEX Electrical, the U.K. Phillips' motor division, has produced a precision avoid gearbox which is available in ratios from 125:1 to 15,000:1 as standard. These ratios give final drive speeds of from 2 r.p.m. to 1 rev./hr. when used with an ImpeX 250 r.p.m. synchronous motor. Higher or lower ratios are available to order.

The gearbox, which will also accommodate motors of the ImpeX low inertia DC range, has the normal shaft and fixing point configuration and is of high instrument quality. It has steel end plates and moulded nylon cover. All gears are precision cut, on hardened steel shafts rotating in sintered bronze bearings, factory lubricated for life.

Freewheels and/or preset torque clutches can be fitted as optional extras.

ImpeX is at Market Road, Richmond, Surrey. TW9 4ND. The vehicle is fully loaded. There is no purpose-designed, easily accessible front to rear.

Several advantages are claimed for the design. Step-on front and rear entrances and a central gangway provide covered access to milk and goods. Driver fatigue is minimised as the vehicle allows all round access to the load without bending or stretching and dispenses with the need to shuffle full rates from the centre of the deck.

Driver visibility has been increased, including unobstructed rear vision even when the vehicle is fully loaded. There is no purpose-designed, easily accessible front to rear.

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## • DATA PROCESSING

### Teaching program techniques

PROGRAMS that offer direct access to computing power for people with no previous data processing skill have been written by IBM United Kingdom.

Virtual Storage Personal Computing (VSPC) makes it possible for a user without prior knowledge of programming techniques to learn quickly to use a terminal to "converse" with a computer. This means that data and processing power are directly available to the user to help solve his everyday business problems.

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based on the scientific language. VSPC operates as part of IBM's virtual storage operating systems and may be installed on IBM System/370 Models 135 and above.

IBM, 101 Wigmore Street, London, W1H 0AB (01-935 6600).

competition, it was becoming necessary for all depots to have easy access to the updated file, and the company intended having paper copies made daily for the Sheffield depot and bi-weekly for each of the other depots. However, with the high volume of data/day (some 20,000 individual items), the impracticality and expense of such a system were soon realised and an alternative was sought. Thus, Ward's computer department concluded that microfilm would provide the optimum solution.

Each evening, specially formatted tape produced using Eurocom's software is sent to the Manchester COM centre, where it is processed during the night.

By 8.30 in the morning, each

WHAT WILL possibly be the most sophisticated 360/85 installation in Europe has been commissioned by Unilever Computer Services of Wembley under the terms of a seven-year lease agreed with Tiger Leasing Group's computer division.

The installation consists of an all ANSI memory 360/85 14 Megabyte CPU with peripheral equipment that includes Telex disc and tape drives, Memores and Coffor teleprocessing equipment and IBM printers and readers. This is not the first 360 installation that Tiger has arranged on behalf of Unilever: two 360/85 and most of the peripheral equipment at the Watford centre are also on lease.

## • PACKAGING

### Pack takes least space

SPACE SAVER designates a pack designed and launched by Norbury Packaging, a member of the Bembridge Corporation.

By using perforated sections the pack enables the required amount of the contents to be removed, the surplus section of the pack to be torn off and thrown away, and the pack sealed by the "tuck in" method, thus ensuring that the remainder of the contents is kept fresh and free from contamination.

The pack occupies only the amount of space equivalent to its contents, even when the contents have been partly used, thus saving valuable space in the larder or freezer. This is of particular importance to bulk food and other product buyers.

Norbury Packaging can make the pack in many sizes and styles to accommodate most consumables and a deep-freeze variant can be added as an additional protective barrier. Patents have been applied for.

Norbury Packaging, Old Trafford, Manchester, M16 1NP (061-572 1231).

## • POWER

### Keeps an eye on the power bill

THE PENALTY for exceeding an agreed volt-ampere demand can be considerable with the result that a number of companies have introduced devices for monitoring volt-amperes taken with a view to reducing the load quickly.

Frequently, charges for the whole year are calculated with reference to the maximum demand, measured during the winter quarter only, times a kVA maximum demand rate with a thirty minute time constant. The formula for calculating the charge is such that for the same total consumption of electricity, reducing the peak demand during the winter quarter by 10 kVA can reduce the annual bill by £100 or more.

Introduced recently is the Clare maximum demand alarm switch with a three minute time constant—short enough to allow action to be taken in time but long enough to avoid nuisance operation by overloads of short duration.

Current level is monitored by current transformer clamped round incoming cable, and its output is compensated against falling line voltage. An alarm or a contactor connected to remove less essential loads can be operated. More from Clare Instruments, Woods Way, Worthing, Sussex (080340777).

## • ELECTRONICS

### Tests most digital circuits

TERADYNE has a new digital integrated circuit test unit for production and incoming inspection markets. J325 computer-controlled test system can check most of the digital ICs on offer.

The different test demands of these technologies are satisfied by the availability of two basic test stations. One is optimised for CMOS static MOS and TTL to provide fast measurement of very low currents, differential voltage measurements, programmable clock pulses and programmable strobe delays.

The bipolar test station is optimised for ECL and TTL and has solid state switching, very low noise and optional sub-nanosecond time measurements. A J325 can have up to 4 test stations, in any combination. High level software offers various system outputs, including full data logging, lot summaries, distribution analysis, data, water mapping and end of life analysis.

Teradyne is on Weybridge 51431.

## MARKET RESEARCH IN POLLUTION CONTROL

then contact:  
CHRIS MOLE LTD.,  
26 High Street, Drayton,  
Oxon, OX14 4JL

## Cabgear for Electrical Trunking

CABGEAR TRUNKING LTD., CONNINGTON RD., SE5 2LL.  
TEL. 01-632 6312

## Unilever's third 65

### Cheaper to go to a microfiche

CONSTRUCTION equipment division of Sheffield-based Thos. W. Ward is using the COM service provided by Eurocom Data to ensure that each of the division's seven depots receives an up-to-date list of spare parts each evening. This is an low-cost alternative to an on-line computer system.

Construction equipment division is the U.K. marketing company for several British, Continental and U.S. manufacturers of tractors, shovels, excavators, dumper and cranes. It also provides an after-sales and parts service.

Inventory control of spare parts is carried out via the company's ICL 1903A, stock position of each depot being updated every evening. With increasing

use of the system, the cost of

spare parts has been reduced.

Inventory control of spare

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## LABOUR NEWS

## Wrongful dismissal claim by Vauxhall closed-shop victim

BY OUR LABOUR STAFF

A CAR WORKER dismissed by Vauxhall Motors for refusing to join one of the unions in a closed-shop agreement yesterday said that he would claim wrongful dismissal at an industrial tribunal.

Mr. Tom Clarke, aged 60, a production worker in the trim shop at Luton, was one of three workers sacked under a closed-shop agreement signed in October and covering Vauxhall's 26,000 hourly paid workers.

Mr. Clarke left the Amalgamated Union of Engineering Workers, one of the three unions in their hand when they discovered the Board was not bluffing about dismissing them, and the meeting ended with their leader, Mr. Bill Servant, general secretary of the ESU, and another official being given the sack.

The six men in the case were sacked for refusing to join one of four unions recognised by the CECB.

After Mr. Servant and his colleague Mr. Conrad Smith were dismissed, the rest of the men were given ten minutes to decide on joining another union, walk-outs which were wrecking the firm.

Vauxhall said that a closed shop would benefit union and company and was Government policy.

A union official said: "There until to-day."

## Civil Service unions reconsider tactics

BY OUR LABOUR STAFF

The Government and Civil Service unions are reconsidering the tactics on the issue of Federation. But it will urge the increased cost-of-living allowances for about 140,000 London-based civil servants. The union's decision to go to arbitration has been shelved temporarily.

A decision on how they should proceed is not expected until shortly before Christmas. They are divided between accepting the money offered if the Government drops various strings and pursuing the claim for higher increases at all costs.

## Out of hospital

Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, was discharged from Dumfries Royal Infirmary yesterday, more than two months after being badly injured in a triple death car crash.

## Draft accepted

The national executive of the Amalgamated Union of Engineering Workers yesterday accepted, in principle, a draft dispute setting procedure.

## Pay talks

Pay talks to-day for 6,000 men in London's enclosed docks are expected to result in acceptance of a 5% a week rise.

## Fleet St. seeks State aid for redundancies

BY ROY ROGERS, LABOUR CORRESPONDENT

NATIONAL NEWSPAPER employers and unions representatives are planning a joint approach to the Government for money to finance a voluntary redundancy scheme to ease the introduction of new computer-based technology into the industry.

Four unions have agreed to co-operate in the introduction of the new technology in return for a management commitment that there will be no compulsory redundancies.

A joint working party has also been set up between the employers and the four unions—the Society of Graphical and Allied Trades, the National Society of Operative Printers, Grapnel and Media Personnel, the Electrical and Plumbing Trades Union, and the National Union of Journalists—to discuss the progressive elimination of casual employment in the industry.

But this agreement described as "historic" by Mr. Alan Keys, SOGAT's general secretary, is chairman of the TUC printing industry committee, does not involve three printing unions including the National Graphical Association, whose

## Provincial journalists vote against pay strike

BY OUR LABOUR STAFF

JOURNALISTS on provincial and London suburban newspapers have voted nearly three to one to reject their union's call for a strike over a pay offer.

They voted, against the recommendation of the National Union of Journalists, to accept a pay offer from the Newspaper Society which gives senior journalists the maximum permitted £6 a week rise from January 1, in line with Government policy, but less for trainees of 18 and over.

## Offset

Although juniors will receive £6 from January, the difference between the £6 and the Society's earlier offer of a pro rata increase ranging from £2.40 to £5.70 will be offset against the juniors' age or service increments next year.

The NUJ had claimed the full £6 for all and was preparing to call a strike from to-morrow if the recommendation of its joint standing committee had been endorsed by the chapels (office branches).

## Plans laid

Half of the 8,000 journalists involved in the national negotiations voted on the NUJ recommendation, with 3,814 accepting the pay offer and 1,235 rejecting it.

On Merseyside, the allowance is to be raised again to £5 next March, and Leeds and Bradford hauliers have agreed to go to arbitration on a claim for £5.

BRITISH ROAD SERVICES has said higher costs will mean an increase in rates of about 17.5 per cent.

## APPOINTMENTS

## Trafalgar House Board post

Mr. W. E. Slater has been appointed a director of Trafalgar House Investments. Mr. Slater has been managing director of Compton-Bishop, the group's technical manager, since October 1974, after the acquisition of Randax EDP.

Mr. Bill Rothwell has been appointed a director of CONVEYANCER PLANT HIRE, a subsidiary of Rubery Owen Conveyancer. This follows the retirement of Mr. A. W. Veness.

Mr. Beville Pain has been elected chairman of UNITED KINGDOM METAL MINING ASSOCIATION for 1978. Mr. Hans Schreiber has been elected to the council of the association.

Mr. J. K. Sykes has been appointed joint managing director of WATTS BLAKE BEARNE from January 1.

Mr. C. R. Oswin has been appointed chairman of the PACKAGING AND INDUSTRIAL FILMS ASSOCIATION's coordinating technical committee. Dr. Oswin, who is British Cellulose's packaging consultant to Cartwrights Group, succeeds the late Dr. D. N. Huck as the committee's chairman.

Mr. B. C. Driscoll is to be chief accountant of EASTERN ELECTRICITY when Mr. F. S. Grindrod retires at the end of the year. Mr. Driscoll has been deputy chief accountant since 1973.

Mr. L. G. Cook has been appointed a director of STRAIGHT JANE MOPS. He has also become a director of Straight Jane's associate company Vito-

Mr. John W. Goth has become vice-president of AMAX INC.

Mr. G. H. Smith, managing director of Rael Brook and a member of the menswear divisional Board of Tootal, has been elected chairman of the SHIRT MANUFACTURERS FEDERATION.

## BROKERS' OFFICE IN BASINGSTOKE

Stockbrokers Brewin Dolphin and Co. are opening a branch office at 51 New Market Square, Basingstoke, Hampshire. The resident branch member will be Mr. Jack Ramsden and Mr. Derek Edwards, a senior partner, will hold overall responsibility.

## EASTBOUND WITH EURO-PACIFIC

Euro-Pacific, the joint Japanese and French Line service, is starting a service Eastbound from the West Coast of North America into the U.K.

## NORWICH AIRPORT SITE MAY CHANGE

Norfolk County Council's planning and transportation committee is examining the possibility of moving Norwich Airport to a different site after complaints

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## Drivers' allowances set

BY OUR LABOUR STAFF

AGREEMENT on subsistence allowances for lorry drivers has enabled haulage companies in many areas to reach final settlements in this year's wage-round.

Subsistence allowances claimed by the Transport and General Workers' Union in several major instances have been delayed negotiations while the employers argued that the claims breached a claim for the full permitted £5 a week rise.

The National Union of Hosiery and Knitwear Workers, which has called for strikes every Monday until the claim is met, said that about 80 per cent of members who had not obtained a settlement went on strike.

The Knitting Industries Federation said that the figure was an "exaggeration".

The union says that some companies employing a total of 8,000 workers have agreed to pay more than £50 a week when their recent 5% rise takes effect next month according to the Ministry of Agriculture.

The National Union of Tailors and Garment Workers had recommended acceptance of the deal.

THE DEPARTMENT OF EMPLOYMENT is to expand its research into industrial democracy to help to pave the way for legislation and to look at the effects of such legislation.

The expansion is disclosed to-day in the Department's annual report on its research work and budget.

The Government has already commissioned an inquiry into the future of industrial democracy in the time to look at workers' attitudes.

Plans for a strike had been laid after earlier less well-attended chapel (office branch) meetings showed that 1,800 journalists were prepared to strike over the claim, with 1,800 opposed.

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It spent £708,000 on research last year, compared with £945,000 the year before.

About £600,000 of last year's budget went to research commissioned from the Medical Research Council under a new scheme to develop links between Ministries and research councils.

Research, 1974-75: DB: SO: £1,900.

## More democracy research

BY OUR LABOUR STAFF

SIR ALAN BULLOCK of Oxford University will be chairman of the panel, which includes Sir Jack Callard, former ICI chairman, Mr. Barrie Heath, chairman of GKN, Mr. Jack Jones, general secretary of the Transport Workers, and Mr. David Lee, head of the TUC's economic department.

The panel will be appointed a panel from both of others, as well as looking at pay determination, job design and work organisation.

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## PARLIAMENT



## Petrol outlet links for scrutiny

BY JOHN HUNT

A REFERENCE will be made shortly to the Monopolies Commission regarding the relationship between oil companies and the retail outlets. Mrs. Shirley Williams, Secretary for Prices and Consumer Affairs, told the Commons yesterday.

She said that a separate inquiry had also been mounted involving representatives of her department and the Department of Energy into the way in which retail prices and discounts were established by the oil companies.

Mr. Leslie Hockfield (Lab., Nunsthorpe), said that before the last price increase, many garage chains were offering discounts of up to 15p. Even now, there were still discounts of between 10p and 15p. In these circumstances, he wanted to know why the price increase had been granted to the oil companies in the first place.

For the Liberals, Mr. David Steel (Roxburgh, Selkirk, and Peebles) complained that more was being charged for fuel in rural areas than in towns and he commented that it seemed a thoroughly bad practice.

Mrs. Williams told him that she was anxious that there should not be a distinction of this kind in rural areas. A number of references to the Price Commission had been made on this. It was certainly a matter she would be asking the Director General of Fair Trading to take into account.

Monopoly probe of petrol sales likely Back Page

# Inflation still slowing down thanks to restraint—Minister

BY JOHN HUNT

A STEADY de-acceleration in the rate of inflation was claimed in the Commons yesterday by Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, based on the latest annual, half-yearly and three-monthly figures.

She said that the year-on-year figure for the retail price index in October was 25.5 per cent and had fallen for the second successive month—the first time this had happened since May 1972.

The increase over the past six months had been 10.4 per cent, giving a projected annual rate of 21.9 per cent, while for the past three months the rise was only 2.9 per cent, equivalent to an annual rate of 12.1 per cent.

"It is indisputable that there is a steady de-acceleration in the rate of inflation," she said. "The main reason is the restraint that has been shown by those in a position to bargain for higher wages. This has had a strong effect on the retail price index. This is undoubtedly a policy that is on target."

However, it was claimed that inflation was still running at a "horrendous level." Mrs. Sally Oppenheim, "shadow" Secretary for Prices, told the Minister: "The question of investment relief was raised when Mrs. Williams told the House that it was not her intention to make fundamental changes in the Price Code controls before the end of

"Your complacency about the current phase of the counter-inflation policy is highly alarming."

Mrs. Oppenheim said that even the Government target for containing inflation by the end of next year were reached, our annual rate of increase would still be twice that of our main competitors for the second year running.

The Government, she said, had been guilty of a 17-month delay in getting down to the battle against rising prices.

The subject of import controls and their effect on prices was raised by Mr. Nigel Lawson (C. Blaby), who complained that these would of necessity raise prices. He wanted to know what representations Mrs. Williams had made to her colleagues in the Cabinet about this.

There was laughter from the Opposition when Mrs. Williams diplomatically replied that the Chancellor of the Exchequer had said at the Chequers talks that the Government would consider a relaxation of the code.

According to Mr. Neubert, the code was bankrupting industry and putting thousands out of work.

From the Labour side came demands that the Minister should not "bulldoze" to CBI pressure to relax the price code.

Mrs. Williams replied that there was no possibility of relaxation while the present counter-inflation policy was in force. But it would depend on the length, breadth and the items covered by the controls.

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detainees freed... signs of greater Ulster co-operation

The Financial Times Tuesday December 9 1975

With detainees freed... signs of greater Ulster co-operation

## Tories sound muted protest

BY PHILIP RAWSTORNE

The Conservative challenge to the Government's decision to end detention in Northern Ireland was sounded with a heavily muted trumpet in the Commons yesterday.

He also suggested that the Government should consider prosecuting those detainees who have recently been released and are "self-confessed members of illegal organisations."

In a statement, Mr. Stanley Orme, Minister of State, Northern Ireland, said that the last 36 detainees had been released.

Mr. Neave said that the Government's decision was "an area of deep misgiving that the Government has taken this step, when violence remains at its present levels."

He asked: "Are a number of men released self-confessed members of illegal organisations, and will they be given a chance?"

Mr. Orme said that the Government believed its policy would be a success and that with the phasing out of detention, "there has been detachment from much of the community of the men of the 'v' circle of renewing detention."

He added that the Government looked forward to positive support from both communities.

On the possible prosecution of members of illegal organisations, he told Mr. Neave: "I think you know the problems that exist, but the law will be prosecuted in any way the security forces and, indeed, the police think necessary."

Mr. Orme said that the decision to release detainees was a courageous one made in difficult circumstances.

The policy had been accompanied by a detachment of the men of violence from much of the Northern Ireland community.

Asked to ban the sale of the ink, Mr. Alan Williams, Minister of State, Prices and Consumer Protection, said: "My Department is investigating the degree of hazard and will take such action open to it as it considers necessary."

Mr. Watkins said: "The public analyst, on analysing a sample of this liquid, has found it contains 10.3 per cent sulphuric acid—enough to make it a poison—Mr. David Watkins (Lab., Consort) claimed in the Commons yesterday.

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The law would be prosecuted, Mr. Orme added, in any way the security forces and the police thought necessary.

Mr. William Whitelaw, the former Northern Ireland Secretary, showed no sign of dissent on the Conservative front bench.

Mr. Williams replied that the Government did not have the power to ban it but this raised the relevance of a consultative document that the Government intended to publish later this year. "You are right in drawing attention to the fact that this product escapes the provisions in relation to poisons."

He added that, in the light of the evidence presented, his Department had asked for a further analysis and investigation and he was now awaiting the report of the Government chemists.

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# The Executive's World

EDITED BY JAMES ENSOR

Christopher Dunn examines concepts in the rescue of a secondary banking victim

## Vavasseur back from the brink

THE RECONSTRUCTION and rescue of the J. H. Vavasseur Group has just advanced a further stage with renewal of support facilities arranged under the aegis of the city "lifeboat"—the banking consortium put together by the Bank of England during the secondary banking crisis.

Vavasseur was among the first of the financial conglomerates to feel the blast of the crisis triggered off by the collapse of London and County Securities in 1973, and it has now been partially rejuvenated. This has involved a massive contraction in activities, two capital reconstructions, and disposal of assets where possible and appropriate. In the process, borrowings have been reduced and by the year end they should be down to about £15m.—an 80 per cent reduction on the December, 1973, level of debt.

This is the group that was transformed at the end of the 60s from a staid commodity importing operation into a thriving finance and property conglomerate, taking in banking, broking, investment management and so on. New management in the shape of Mr. Jeremy Pinckney from Hambrus, and Mr. David Stark and Mr. Garry Thomas diverted the company into the then vogue areas, with a magical effect on earnings. Then, in 1973, Vavasseur made its most ambitious move by taking over Mr. John Bentely's Barclay Securities.

### Casual

Mr. Clive Hollick, Vavasseur's present managing director and a Hambrus director, recalls his initial, almost casual involvement with the company's crisis. In December, 1973, he was asked, as a matter of merchant banking routine, to look at problems which had arisen over the proposed sale of Vavasseur's stake in Roeday Properties to merchant bankers, Edward Bates. The consideration was relatively small—about £5m.—but vital, because the first payment by Vavasseur was then due on loan stock issued as part consideration to take over Barclay Securities (£16.4m. at 104 per cent.). If the sale did not go through, Vavasseur might default on the payment.

Subsequent developments fall neatly into several stages. First, a new management team drawn in the main from Hambrus started moving in. The team was led by Sir Ian Morrow, who has had considerable experience in the past of such rescue operations, notably with Rolls-Royce.

Hambrus' loans to Vavasseur were small, but the merchant bank nevertheless decided it had to play an active role in the rescue. There was a long-standing connection between the two companies, especially panned with 50 per cent of from a corporate finance angle. The equity. There was also a loss statement for the six months to June, 1974, added on the Barclay Securities take-over which went sour and the well as a substantial saving on businesses not for sale (Harlow Bank of England also apparently interest outgoings. Losses and Meyer, a foreign exchange broker, and Mills and Allen.



Sir Ian Morrow

ment would be welcome. The thinking which the new management then scheme reveals is more significant than the importance of the can. The lifeboat was set up banking and foreign exchange to protect depositors, not share interests as leverage in negotiations, and both the loan stockholders, and both the loan stockholders and the equity holders of the Bank of England's "lifeboat" consortium. At this stage, were hardly going to maintain the overall policy was to sell support for an operation paying as much as possible and get out of the lifeboat's cash flow in interest, so there was no

There were some early option but to halve the loan successes for the team, like the stock. Subscribing to a rights issue may not have displayed for book value (£8m.) and the much commercial wisdom, but head office also fetched a decent the very fact that Vavasseur premium of about £1m. The was able to stage such a fund-raise finessed its way out of raising operation bolstered the general crisis in the life assurance field with great speed impressing creditors that the team was not a forced seller for a nominal sum.

But all this time the balance sheet was coming under terrific strain. Property values were shrinking, just like the share portfolio inherited from Barclay Securities. Warranties on performance for subsidiaries sold in the past were also falling due with some regularity.

A capital reconstruction became inevitable. It was pointed out by the Bank of England that an aggressive disposal of assets at any price was not acceptable because of the gravity of the situation.

The terms of the first reconstruction (May, 1974), were ingenious. The troublesome £16.4m. of loan stock was reduced by 50 per cent into £8.2m. of 12½ per cent stock, and these appeared to be profitable and largely saleable. The profit and loss statement for the six months to June, 1974, added another optimistic pointer since the which went sour and the well as a substantial saving on businesses not for sale (Harlow Bank of England also apparently interest outgoings. Losses and Meyer, a foreign exchange broker, and Mills and Allen.

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MICHAEL LAFFERTY

THE FINANCIAL TIMES LIMITED REGISTERED IN LONDON NO. 22760

## Weighing up success

BY NORRIS WILLATT

AMONG THE import success stories in Britain for which many would have called him ultra-high precision equipment, there seems no obvious explanation.

This is the presence in super-markets and other retail outlets of weighing machines made by the West German firm of Bizerba, the founder, Andreas Bizerba, except that Bizerba (whence comes the firm's title), in 1906, intended to team up with another, experienced executive 25 years his senior, to start still mister in this modern, impersonal world. Moreover, it is not only in the U.K. that Bizerba is making headway: it

is going strong all over the place.

My father sent me and demanded: "Do you have the confidence to take over alone?" I replied emphatically that I did, but I insisted in being in sole charge. "All right," Father agreed, "but never come to me with a single query!" And I never did. What I did was to work 18 hours a day, six days a week, and never took a holiday for ten years. Within five years, Bizerba was the leading firm in its business in West Germany, and in ten it was a force to be reckoned with in international competition."

### Will power

This same driving will power Kraut really uses in the sense of the customers who "designed" the model 2000 balance, an electronically operated device for the retail trade, which was voted the "weighing machine of the year" by a jury of West German experts, on the basis of its appearance as much as its performance.

Finally, "Dienken," which uses the word in its literal sense, in that like so many German concerns, Bizerba leaves nothing to chance in terms of after-sales service. Everybody from the chief himself, who is on hand at trade fairs to greet customers, and is constantly on the phone to them from headquarters, down to the most junior sales-man, is highly service-conscious. But for Kraut service is a two-way street. He promotes a constant dialogue with his customers, listening to what they want as well as telling them what Bizerba has to offer.

Thus, according to him, it was the customers who "designed" the model 2000 balance, an electronically operated device for the retail trade, which was voted the "weighing machine of the year" by a jury of West German experts, on the basis of its appearance as much as its performance.

Kraut also is exceptional in the attention he pays to the old and the young. He maintains very close ties with Bizerba's pensioners, who shared his early struggles, and most of whom still live in Balingen and its vicinity; even to the point of organising regular outings for them at which he is the soul of the party. Even more to the point is the care and attention he lavishes on his apprentices, without whom he feels it will be impossible to maintain the high-precision standards which are vital to Bizerba.

At any one time, some 300 or 400 sales offices, Bizerba owns so of these will be undergoing training, nearly 10 per cent of Bizerba products? To take the companies in Britain, Belgium, the total global labour force, first ingredient, "Wollen" is Austria, Italy, Spain, Japan. Kraut's programmes for their benefit have become so that Wilhelm Kraut has made manufacturing in Latin America, renowned throughout the Bizerba what it is today. In probably in Brazil. He is poised, country that other German fact, at the very start, when too, when the moment is ripe, firms—many far larger than he took over the company from his ailing father in 1923, Kraut will research indicates a potential envoys to study them.

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analysis of broad conclusions, this study makes it possible for sales and marketing men to pin-point key people who really influence buying. The people who decide whether you or your competitor, gets the order.

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Next week sees key moves aimed at a co-ordinated approach to the oil tanker crisis. But, reports John Wyles, the outlook is grim.

## Why tanker owners have that sinking feeling

LEADERS of the world's for more than 65 per cent. of the world's tanker fleet. This building London in a week's time to, in turn would cause heavy losses explore the possibility of an for major shipping banks and unprecedented joint initiative to leave many of the world's big deal with the crisis brought by the chronic surplus of closure. It is feared that governments might then be forced to step in with a variety of measures which could, at worst, perpetuate the overcapacity in world shipbuilding and transform the present structure of ship ownership and operations.

The latest figures on the surplus provide a vivid backdrop to the discussions. Of a total world tanker capacity of more than 300m. deadweight tons, around 44m. d.w.t. (more than 500 vessels) are now laid up for want of employment.

More than 65 of the employed vessels are Very Large Crude Carriers of more than 200,000 d.w.t. each, whose owners are losing \$3,000 to \$4,000 a day in lay-up costs alone. Those with VLCCs are still gloomily plying the spot charter market can be losing anything up to \$1.5m. on a 70-day round trip.

Next week's gathering of senior bankers, shipowners, shipbuilders and oil company representatives is the second of its kind in only three months. In itself, the meeting is a considerable success for Mr. Jorgen Jahre, the Norwegian chairman of the International Association of Independent Tanker Owners (Intertanco) since the four groups are more used to acknowledging their commercial rivalries than their interdependence.

The meeting will hear arguments for prompt action from a coalition of bankers and shipowners who fear that the present crisis will soon lead to with the boom was an upsurge in banking liquidity which

### Origins

Despite these parallel activities, there are serious obstacles to concerted action. Because so many differing and highly competitive interests are at stake, many believe that the crisis will have to deepen before there can be any real chance of a multilateral solution; which even then may be totally inadequate.

The origins of the problem lie in the early 1970s oil boom when world consumption was rising at an annual rate of 7 per cent. and demand for tankers was so great that owners of VLCCs were reportedly dollar millionaires after their vessels had made only a handful of voyages. Coinciding with the boom was an upsurge in banking liquidity which

for the moment sustaining many fleet, and are apparently benefitting from the slump in spot put forward then is to adjust short-term relief, they do seen as essential in a long-term strategy is a policy of the Plimsoll Allowable Per-

losses on current and new ships as well as in curbing the slide in second-hand prices of new and nearly-new tankers.

For shipbuilders the problem is structural. According to many estimates, world capacity will have to be reduced by a half over the next ten years, and without an orderly rundown the weakest yards will be forced to the wall quite quickly by whole sales cancellations and lack of

orders. The American oil companies have felt inhibited by U.S. anti-trust laws from involving themselves in the present round of Intertanco talks, but many of them are thought likely to support views put forward by BP and Shell whose representatives are expected to attend next week's meeting.

One proposal that may well be these proposals may offer some The third component widely nothing about the tonnage due term strategy is a policy of the Plimsoll Allowable Per- to be injected into the system accelerated scrapping. So far over the next three years. If about 8m. d.w.t. has been removed by limiting the load on prove these new ships would this year. But this is only a still threaten to turn the surplus small token of what is needed into a glut. Those arguing for and is removing ships above 15 years of age from the market. approach but it has less appeal to the oil companies, as with a combination of three to start considering scrapping measures which, if applied, ten- or 12-year-old ships, but no would amount to major surgery one has yet scrapped a VLCC. for the world's shipping and shipbuilding industries.

### Rescue

If, as seems possible, the tanker industry cannot solve its crisis either because of internal disagreements or because of the sheer scale of the problem, it seems inevitable that governments are going to become involved in rescue operations. This is already happening in Norway where the Government has pledged £17m. backing for

Second, cancellations would serve to highlight the world's shipbuilding overcapacity which, it is argued, must be reduced as an integral part of any fundamental attack on the tanker surplus. This is an unpleasant road for all shipbuilding countries and some of their governments will be reluctant to embark on it. World shipowners are united in urging a phased rundown rather than leaving a cut-back to market forces, because they fear that governments will adopt short-term expedients, or run their own national fleets, in order to avoid whereby those owners with the social and political consequences of trimming their ship- with tankers laid up. While building industries.

But there is a crucial weakness both in the segregated ballast idea and in broader proposals to adjust load lines and other short-term solutions such as reducing the sea speeds of all VLCCs or starting a co-operative lay-up programme for national fleets, in order to avoid widespread collapse are no longer dismissed as alarmists.



Just a small part of the problem: redundant tankers laid-up in a Norwegian fjord.

### THE OIL FLEET

	1973	1974	1975
Tanker fleet at start of year	212.7	251.0	251.0
Tanker deliveries during year		37.4	7.8
Scrapings and losses during year	1.4	5.3	37.8
Inactive tankers at year end			
Operating tanker fleet at year end	211.3	245.7	242.7
Combined carriers in oil	27.1	20.0	20.4
Operating oil fleet at year end	238.4	265.7	263.5

<sup>1</sup>Figures for 1975 are for the 12 months to the end of November.

<sup>2</sup>Excluding 5.5m. tons in combined tankers.

Source: HP Drawry (Shipping Consultants)

### INACTIVE TANKERS

	June	Number m. deadweight tons	November	Number m. deadweight tons
1972	176	4.1	181	2.67
1973	51	1.8	54	1.69
1974	52	2.07	97	3.64
1975	436	32.98	482	37.9

Source: HP Drawry (Shipping Consultants)

### To-day's Events

and Technology, Nationalisation

Committee on County of South

Glamorgan Bill.

COMPANY RESULTS

Hanson Trust (full year).

International Computers (Holdings) (full year).

K Shoes (full year).

Ransomes Hoffmann Pollard (full year).

Smith and Nephew Associated Companies (third quarter).

COMPANY MEETINGS

Capesols, 27, Hill Street, W. 12.

Trustee Savings Banks Bill.

Cedar Investment Trust, Win-

chester House, 11.30.

EMI, New London Theatre,

Parker Street, W.C. 11.30.

Glanfield Securities, 56, Portland

Place, W. 12.30.

Green (R.) Properties, Brighton,

5.30.

Lighting and Leisure Industries,

Cutlers' Hall, Warwick Lane,

E.C. 12.

Lister, Bradford, 12.30.

Makin (J. and J.) Paper Mills,

Rochdale, 2.30.

Patent, P. Plantations, 19,

Leadenhall Street, E.C. 11.45.

Scottish Metropolitan Property,

Glasgow, 11.30.

Staffordshire Potteries, Stoke-on-

Trent, 12.30.

GENERAL  
Lord Ryder, chairman of National Enterprise Board, meets management, trade unions and employee representatives of Leyland Cars of Digbeth Hall, Birmingham. European Central Bankers conference meeting in Basle.

NATO Defence Ministers begin two-day meeting in Brussels. EEC Foreign Ministers meet in Brussels to complete arrangements for North-South conference in Paris next week.

Institute of Metal Finishing annual meeting and luncheon to mark Golden Jubilee Day, City Hall, London.

Select Committees on Science

and Technology, Nationalisation

Committee on County of South Glamorgan Bill.

COMPANY RESULTS

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Today Andelsbanken is Denmark's fourth largest commercial bank.

50 years ago nobody had ever heard of us.

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Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 288 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

His speech was a positive and reassuring one and those of us who heard it were grateful for his sympathetic concern for constructive action. The report, however, dwelt on the suggestion from the Left that pension funds should be invested in ailing industries, a suggestion which Mr. Clarke admitted Mr. Wilson had said would not form part of his Government's policy. Once again, therefore, doubts have been sown which may well impede progress in an area of great human concern.

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# COMPANY NEWS + COMMENT

## Whitecroft £0.44m. down after six months

FOR THE six months to September 30, 1975, Whitecroft announces pre-tax profits £438,000 down at £1,301,000. However, chairman Mr. E. G. Goold states that second half profits will exceed those now reported.

Earnings per 50p share are down from 10.4p to 7.6p. The interim dividend is lifted from 1.65p to 1.77p net—the 1973-74 total was 4.77p.

For the half year both the textile and engineering divisions showed reduced profit. Textile results were £371,000 down. Thomas Ryder and Son, the machine tool subsidiary, due to losses on long-term export contracts and shortage of new orders in recent months, incurred a loss of £187,000 after full provision for foreseeable losses.

In the textile division there are signs of improvement in demand and an increased profit is expected from this division during the second half, says Mr. Goold.

The building and engineering supplies division has been the largest contributor to group profit during the half year and significant growth is being achieved in this sector through internal expansion and acquisitions. The remaining divisions of the group traded profitably.

As regards the long-term future of the company the Board continues to plan for expansion including the acquisition of suitable complementary companies.

Turnover year 1973 1974 1973-74  
£m. £m. £m.  
Profit before tax 21.1 17.2 3.27  
Net profit 6.76 5.64 1.14  
Profitability 31.3% 32.5%  
Extracts from statement

The group's interests include textiles, civil engineering, property development, building and engineering supplies and leather.

**• comment**

The downturn recorded by Whitecroft's cyclical interests is in line with the overall trend, and the management does not sound too disappointed even by the massive shortfall in the textile division of 50 per cent. Some recovery may be glimmering on the horizon here for the second half, but on the machine tool side the group could still do with some more orders from British Leyland. More significant, perhaps, is the way Whitecroft has managed to build up its building and engineering merchanting division into a steady earner, and profits here, even net of acquisitional contributions, are up by a "substantial" percentage. Whitecroft is still lightly geared, so there is some financial muscle supporting its avowed acquisition policy; in the meantime, pre-tax profits are approaching £1m. At 50p, the prospective yield is 8.8 per cent.

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I.C.I. Australia	16	5	Samuel Properties	16	4
Ingram (Harold)	17	3	Samuelson Film	17	3
Irish Distillers	17	2	Staveley Industries	16	7
James (H. C.)	17	2	Tricoville	17	3
Latham (James)	16	5	W.G.I.	16	3
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## First half growth at H. C. Janes

CURRENT trading conditions at H. C. Janes, builders and holding company, are indicating a strong recovery for the year will not be significantly different from last year, say the directors.

For the first half to September 30, 1975, profit was £975,117 (£907,375) subject to tax of £507,061, against £488,715, full year to March 31, 1973 profit was £2m.

The interim dividend is being lifted from 2.515p to 2.6812p net—last year's total was 5.113p.

Statement Page 17

## Another 5p for R-R holders

By Margaret Reid

The downturn recorded by Whitecroft's cyclical interests is in line with the overall trend, and the management does not sound too disappointed even by the massive shortfall in the textile division of 50 per cent. Some recovery may be glimmering on the horizon here for the second half, but on the machine tool side the group could still do with some more orders from British Leyland.

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Meanwhile, they were making every effort to clear the outstanding points. But they had to abandon an earlier idea of putting

ting, remaining assets of the company into a new realisations company, whose shares they had envisaged being quoted; underwriting had not proved a feasible proposition.

A favourable development was that the tax bill, expected to be settled in the New Year, should be less than the £1.2m. already estimated, by £1m. or more, said Mr. Nicholson.

He said that finalising of the group's affairs was likely to be delayed for a further year or two because he had not been able to make the progress he wanted in selling remaining assets essentially land at Bristol, and the shareholdings in Short Brothers and Harland, and in Rolls-Royce.

Mr. Nicholson blamed the Government for the delay in selling the 15 per cent. stake in Short Brothers and Harland. He had thought that when nationalisation of the aircraft industry was coming they would nationalise

the shares.

"But no," said Mr. Nicholson. "They are hoping to pick it up for a song. I do not like that very much and my inclination is to hold on."

Of the 50 per cent. shareholding in Bristol Aeroplane, equally owned with Aeroplane Industries in the United States, Mr. Nicholson said the U.S. owners of the other half did not want to buy the Rolls-Royce holding and had asked him to sell their shares too.

The company was making quite a nice profit but so far negotiations for a sale had broken down.

The payment, which was forecasted in yesterday's Financial Times, will cost £3.2m. and be made on February 20, was announced at yesterday's annual meeting by Mr. Rupert Nicholson, the Receiver and Joint Liquidator.

In the recent annual report, it was indicated that no additional dividends could at present be anticipated.

Explaining that the coming payout would be made in the light of circumstances which had delayed the final clearing up of the failed company, Mr. Nicholson added: "This will be the last distribution for some time until we are in a position to wind up."

Meanwhile, they were making

every effort to clear the outstanding points. But they had to

abandon an earlier idea of putting

## WGI ahead & hopes to hold £0.96m.

ON A LOWER turnover of £8,028m. compared with £9,22m., profits of W.G.I. mechanicals, civils and process engineers and refractors, materials manufacturers, show an improvement from £536,128 in £337,737 in the half year ended September 30, 1975.

The directors say that they will

be disappointed if profits compar-

able with last year's £537,000 are not achieved in 1975-76.

The net interim dividend is 6.5125p (6.8375p)—equal to 1.25p gross (same)—and a maximum permitted final is forecast. The 1974-75 total was £2,558p.

Providing for tax of £285,000 (£287,500) the first half net profit emerges at £2,737,737, compared with £2,635,522.

■ comment

After more than doubling in 1974-75, in part a reflection of loss elimination and interest savings, WGI's interim pre-tax profits have edged ahead by 4 per cent. on sales some 3 per cent. lower. This pattern should continue into the second half for profits of around £1m., or earnings of 14p, while the prospective for 1975-76 is 9.5 per cent.

Refractories, accounting for a fifth of profits at this stage last year, have suffered from retrenchment at the BSC. However, West's Piling, the largest company, has run a short order book which, coupled with a flexible employment policy, has kept profits moving along and the picture in the metal structures engineering is still buoyant, thanks to a range of specialist customers. Costs, in addition, has been strong, yielding some improvement in last year's net cash balances of £200,000 (before a £520,000 debenture) and asset backing for the shares is now running at some 12.5p.

The timber side has performed reasonably well but trading in plywood and board materials has been less rewarding. This sector of the trade in particular will feel the impact of world-wide recession, the directors state.

The problem within the U.K. is that there have been insufficient orders available to satisfy the trade's capability to supply, with the result that wholesale distributors like Latham, with significant storage installations, have been operating below capacity. A similar situation has sharply reduced the profits of the group's manufacturing and processing activities.

The volume of deliveries is picking up in the third quarter and if it is maintained, the results in the second half could show an improvement, members are told.

The first half net profit emerged at £193,000 (£221,000), after tax of £111,000 (£127,000).

The interim dividend is raised from 2.5p to 2.75p net per share—the 1974-75 total was 8.91p paid from profits of £1.04m.

■ comment

Interim profits from James Latham some £100,000 lower than the previous six months come as a disappointment, as there is no evidence of the recovery which the sector is generally experiencing. Latham's concentration on board materials has been the weak area where manufacturing overcapacity has already led to finely competitive UK prices. A reversal of this during October and November could point to a reversal in the trend, which has hammered margins, but an indication of a second-half improvement against interim profits has a cautious tone in relation to the last full-year profits of 1.5m. net, and the £1.5m. before that. At 150p the prospective yield of 7.8 per cent. is already more than covered by interim earnings.

At the annual meeting of Middleton Hotels, chairman, Mr. A. C. Hornsby, stated that turnover in the five months ended November 30 had increased by 16.6 per cent. Volume of business had also risen, and profits before tax in the quarter ended September 30, were also higher.

■ comment

In the half year ended October 15, 1975, revenue before tax of £112,000, revenue went up from £162,000 to £190,000. Franked income came to £167,300 (£189,300) and unfranked was £106,500 (£10,500).

An unchanged 1.5p net interim dividend has already been declared. Total for the year ended April 15, 1976, was £3.57p from profits of £401,100.

First half Year  
1975 1974  
Dividends and int. 3,222,000 2,535,522  
Turnover 15,901 14,973  
Pre-tax credit 399,824 389,824  
Tax 107,220 104,338  
Net profit 152,448 130,264

■ comment

At the annual meeting of Alliance Inv. progress at halfway

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## Electronic research centres urged

By David Stock, Science Editor

ENTRAL RESEARCH facilities, a number of key technologies associated with the electronics industry should be set up in British universities, an expert panel has advised the Science Research Council.

Its report finds that university research on solid-state devices should be given greater priority than that the Science Research Council's expenditure should be significantly increased to cover the creation of new facilities and subsequent research using them.

It believes the research effort of the manufacturers in Britain "under considerable pressure" is present, and that "research directed towards a thorough fundamental understanding of the materials and physical effects utilised is often neglected."

The panel, under the chairmanship of Professor W. E. Jarvis, of the University of Edinburgh, includes researchlets from industry and government laboratories as well as university researchers.

The Department of Industry, ordering the report, estimates that sales of semiconductor devices by the UK electronics industry last year totalled \$100m.

Smidt devices. A statement for SRC research support. Science Research Council, White House, High Holborn, London WC1R 8EA. Tel: 3544-5555.

NOTICES

**CONTRACTS**  
BR awarded £1m. freight work

BRITISH RAIL has won a contract to move nearly 350 miles of 1,500 tramlines in nine and a half months. The British Rail operation is the largest single movement contract secured by the railways. Altogether about 100 pipes from coating plants in Luton and Immingham will be moved to depots along the route overland pipelines to be constructed in Scotland and Southern England. The task is being undertaken jointly by the Scottish and English regions of British Rail.

**WVOW SHOPFITTING**, Torquay, has been awarded a contract for more than £70,000 for fitting out new premises for W. H. Ltd at Exeter, in the Guildhall development.

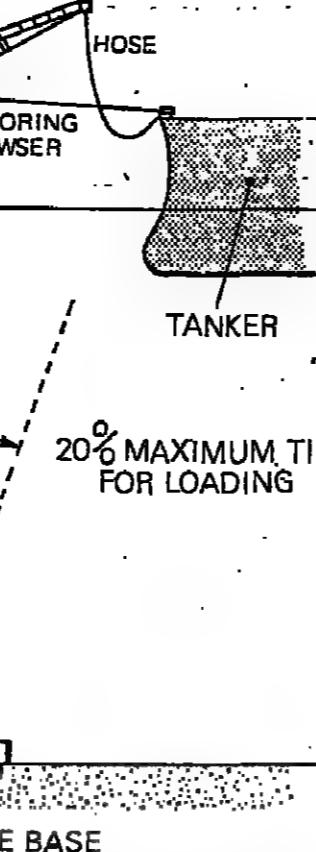
## Tugs still stand by breakaway Mobil buoy

Three Norwegian tugs were still standing by Mobil's tanker mooring buoy in the North Sea which broke free over the weekend from its concrete base, but bad weather conditions have prevented further attempts to put a line on board.

The accident, the cause of which has yet to be established, is likely to result in serious delays in bringing Mobil's Beryl field into production. The 480 foot tower will have to be towed to Norway for repairs and is unlikely to be re-erected before next summer.

The mooring (illustrated above) was built by the French company CPEM/EMI and was the first of its kind, replacing the conventional method of offshore loading which uses an anchored barge with submarine hoses connected to a pipeline on the seabed. The single point mooring employed by Mobil uses a gravity base on the seabed to which a steel column is attached.

Oil flows from the submarine pipeline through a universal joint at the base of the column up through the



replacement problems which arise with hoses connected under water.

The whole tower is capable of tilting up to 20 degrees under extreme conditions during tanker loading or under wave action.

### OBITUARY

## Sir George Dowty



SIR GEORGE DOWTY, who died over the weekend, aged 74, was an engineer in the same tradition of aerospace pioneering as such men as Frederick Handley Page, Geoffrey de Havilland and Richard Fairley, who, starting with little or nothing but enthusiasm, determination and skill, built big industrial organisations and helped create this country's pre-eminence in aviation.

George Dowty, educated at the Worcester Royal Grammar School, was working as an engineer with Gloster Aircraft when he had an idea about internally sprung aircraft wheels and wrote an article about it for Flight magazine. The article was read by Kawasaki, the Japanese aircraft concern, which sought further details — and then wanted to buy the product.

On the strength of an order for £2,000, George Dowty rented a room over a garage in Cheltenham in 1931, and set up his own little company, Aircraft Components. But economic conditions

were harsh, and it was a struggle to get anyone interested in his ideas. Eventually, however, his persistence paid off, and in 1935 he won modest orders worth about £5,000 from Gloster's and Bristol Aeroplane for undercarriages for the Gauntlet and tail-wheels for the Bulldog fighters.

Around that time, in another bold step, he bought for £5,000 a country mansion, Arle Court, near Cheltenham, with 88 acres of land, and he moved in with his office and his factory. He never looked back. For by 1936, with fears of war growing, and the RAF on the verge of expansion, demand for his products soared.

By 1939 he had orders worth over £10m. and he was employing around 3,000 workers.

**Diversified**

Today, the Dowty Group, still based at Arle Court, is one of the world's largest engineering groups, with a turnover approaching £100m., having diversified into many other industries, although aerospace remains one of its key activities, with the Dowty companies capable of providing a complete systems capability for civil and military aircraft.

Sir George — he was knighted in 1958 — was the architect of this expansion and diversification, and was still group chairman when he died. But aviation remained his prime interest. He was President of the Royal Aeronautical Society in 1952-53, and in 1955 was awarded the Gold Medal for the Advancement of Aeronautical Science. He was president of the Society of British Aircraft Constructors (as it was then called) in 1960-61. Outside of his business and aviation interests, he was particularly keen on bloodstock breeding.

### LEYLAND PLANT WINS AWARD

Economies in conveyor systems maintenance at Leyland Cars' Longbridge plant saved £250,000 this year and won the factory the "Conservationist of the Year" award sponsored by the welding company, Eutectic.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Possible solutions for AEG's KWU problem

By NICHOLAS COLCHESTER

AEG-TELEFUNKEN, the large Government-owned and troubled West German electrical company, is studying ways of sharing roughly half of its 50 per cent. stake in Kraftwerk Union, the atomic and conventional power station builder with a third party. The deputy chairman of the company, Dr. Walter Chape, confirmed this in a Press conference in Frankfurt to-day, but said that the outcome of these deliberations would not happen this year. The chairman, Dr. Hans Grobe, forecast that AEG-Telefunken would end 1975 with a large loss that could run into "three figures millions" of Deutsche marks.

To-day's Press conference added substance to a number of rumours which have been common in recent months over AEG's plans for its expensive involvement in KWU. The management is thinking of putting its 50 per cent. holding — Siemens of Munich has the rest — into a holding subsidiary and then interesting a third party in a 49.9 per cent. stake in this subsidiary. AEG feels that such a solution would not require approval from Siemens.

AEG says that it has three alternatives, in descending order of desirability, in trying to negotiate an effective reduction in its involvement in KWU. The first is an all-German solution involving Siemens. The second is a European, and probably French solution with Saint-Gobain-Pont-a-Mousson as one possible buyer. The third is a sale to someone outside Europe. The Siemens solution is no longer the subject of active discussion — according to Siemens because the two sides cannot agree how to deal with the losses which AEG's contribution to KWU brought with them. The AEG management is not saying anything more about the two other possible solutions.

AEG is discussing the future of its KWU participation continuously with the German cent to reach a level of 2.76m. — a new record.

## Mannesmann profits slip

By ADRIAN DICKS

MANNESMANN, the major West German steel and engineering group, released results for the first nine months of 1975 over the weekend which showed what the company called a slight deterioration in overall profits, though it did not announce a precise figure.

The picture that emerged from the company's statement is an uneven one. Foreign turnover showed an increase of 12 per cent. during the period January-September to reach a level of DM.10.2bn. Though Mannesmann commented that demand has not yet risen sufficiently to take up capacity to the full.

Pipe production rose by 1 per cent. to reach a level of 2.76m. — a new record.

## Credit Suisse rejects SEC move

By JOHN WICKS

THE SWISS Credit Bank (Credit Suisse) will counter "vehemently" all allegations of the U.S. Securities and Exchange Commission in the case of the American Harwood group. This was stated by the bank's president, Mr. Felix W. Schulthess, who said his bank disputed the legality of what he called American "orders" and denied that SEC regulations had been contravened. A legal representative of the bank has already been sent to the U.S. and it is expected that long legal proceedings will take place.

Mr. Schulthess's remarks, made on the occasion of an extraordinary general meeting passing a capital increase, followed a formal communiqué issued by the bank in late November in connection with a U.S. district judge's order that Swiss Credit Bank should transfer immediately to its New York office all accounts of Mondial Commercial (Liechtenstein) and associated companies. The bank claimed that it had provided the SEC with as much information as was permissible and had demonstrated that it had taken no part in investment advising and assets administration activities to which objection had been made.

The bank, Mr. Schulthess has now told shareholders, acted only as depositary for the Harwood group, with whom contacts had existed for over ten years. A

## Schering group sales to rise 3%

By JOHN WICKS

FOR THE CURRENT calendar year, group turnover of the German pharmaceutical and chemical concern Schering will rise by only some 3 per cent. as compared with a growth rate of 18.2 per cent. — to DM.72m. for 1974. This was stated here today by parent-company director Karl Otto Mittelstenhoff at a reception for the introduction, on December 10, of Schering shares to the Zurich, Geneva and Basle stock exchanges.

The Berlin-based parent company is expected to show an increase in sales value of some 5 per cent. over the 1974 figure of DM.60m. (+ 13.7 per cent.). Its net profits, however, will probably be about the same as last year, since 1974 net results were depressed by extraordinary factors, especially in connection with pension fund reserves.

Next year, group investments will total some DM.180-190m. and thus continue to exceed depreciation. In 1975, excess assets will have been transferred below the DM.200m. target at some DM.191m. Capital expenditure in 1977 is expected to be of about 1976 levels.

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## First VMF foreign listings

By Michael Van Os

AMSTERDAM, Dec. 8. VMF-STORK, the Dutch amalgamated engineering company, said its shares were now listed on the Stock Exchanges of Frankfurt and Dusseldorf, representing the company's first foreign listings.

At a Press briefing on the occasion of the German listing, the company, which is based in Amsterdam, referring to its profit and the company's willingness to expand, said that there was "no reason for negative noises." Just over three months ago, VMF-Stork had said in its half-year financial statement it was expected to achieve profits about the same level as in 1974 when they amounted to Frs.24.9m.

The company also said that the value of orders received had risen to Frs.1.25bn. this year, which was an increase of 20 per cent. on last year's level. Despite the recession, VMF-Stork had sufficient work in hand not to have to introduce short-time working at its plants.

The company said it had sought a foreign listing with the aim of cutting financial risks, also to achieve an international spread of its share capital which exceeded Frs.2.8m. It added that around a quarter was held outside Holland, according to recent estimates, with 10 per cent. held in Germany, 10 per cent. in Switzerland and 4 per cent. in the U.K.

## Berliet plans capital change after losses

PARIS, Dec. 8.

AUTOMOBILES M. BERLIET will make a large loss in 1975 and this, following a carried over loss of Frs.21.8m. from 1974, necessitates capital restructuring, it said in a report to shareholders.

Meanwhile, an extraordinary general meeting authorised a capital increase to Frs.500m. from Frs.240m. The company did not specify the date of application or method.

Berliet has already announced a 1975 first-half loss of Frs.51.4m. and nine months turnover of Frs.247bn. (Fr.2.13bn.). A spokesman said Berliet's sales rose 2.8 per cent. to 22,200 units in the first ten months of 1975.

Meanwhile, Cycles Peugeot said it will roar a Frs.30m. convertible loan on December 15, reserved initially until December 29 to its own shareholders. Any outstanding debentures not taken up will be made available to outside investors, it added.

The debentures, convertible on a one-for-one basis from January 1977, will be issued at Frs.800, and shareholders will be able to subscribe on the basis of two debentures for five existing Frs.100 shares.

The debentures will have a 2.25 per cent. coupon and rank for interest from January 1, 1976.

The loan will be paid back in ten years from January 1, 1981 but the company reserves the right to advance the maturity.

Peugeot holds 65.9 per cent. and Breweries Neimark 26.5 per cent. of the company's Frs.25m. capital.

Reuter

## Schindler in Mid-East venture

By John Wicks

ZURICH, Dec. 8.

THE SWISS-BASED Schindler group, a major international manufacturer of lifts and escalators, announces the formation of a company with the title Societe Arabe d'Ascenseurs (Schindler Egypte) in Cairo as a joint venture of the group's Egyptian Agency, the Schindler Holding AG of Hergiswil (Switzerland), and investors from Kuwait, Libya and Saudi Arabia.

The company, whose capital is equal to Sh.2.5m., will set up a lift factory in Cairo and carry out licensed production of Schindler lifts according to the Swiss company Schindler Management AG, of Ebikon.

## Capital boost for Sears Belgian unit

By John Wicks

ZURICH, Dec. 8.

SEARS ROEBUCK is discussing the injection of at least B.Frs.600m. into its Belgian unit Galeries et Grand Bazar du Boulevard Anspach, sources close to the company told Reuter.

The injection will be part of a capital reconstruction in which Galeries Anspach, now losing at least B.Frs.1m. a day, will write off accumulated losses, the sources said.

Under a five-year plan, the Belgian unit expects to break even in 1978, the sources noted. The company, acquired by Sears in 1971, currently has a turnover of B.Frs.40m. a year.

The additional contribution by Sears will raise the capital to B.Frs.1.55bn. from B.Frs.947m. but a larger increase is still being considered, the sources said.

Meanwhile, in Chicago Sears reports that its sales for the five weeks ended November 29 were 6.7 per cent. higher than a year ago. Gross sales were \$1.72bn., an increase of \$107.5m. over sales of \$1.61bn. in the same period of 1974.

Arthur M. Wood, chairman and chief executive officer, noted that the company's sales increase was the largest since October of 1974.

## Kaiser sees 1976 recovery in aluminium consumption

By RYHS DAVID

17 PER CENT. rise in world aluminium consumption outside the U.S. in 1976 is being forecast by Kaiser Aluminum out of the U.S. producers.

The company, which has recently increased its stake in the U.K. with the acquisition of majority control of Anglesey Aluminium, is expecting U.S. shipments of primary aluminium to bounce back by 28 per cent. next year — roughly the same as the likely drop this year compared with 1974. Worldwide

consumption outside the U.S. is expected to be down 10 per cent. in 1975.

The company's forecasts were given in Boston, Massachusetts, by Mr. Cornelius Maier, president and chief executive officer, who said there had been a drop in consumers' and producers' inventories in the U.S. and evidence of an improvement in demand.

He said that the company's increased stake in Anglesey Aluminium and its acquisition of the KAPAL fabricating and smelting operations in West Germany, from Preussag would provide Kaiser with needed extra capacity at a more economical cost than new greenfield facilities.

Kaiser is expecting to increase its capital expenditure in 1976 above the \$150m. level in 1975.

The company is still expecting to make an operating loss on its aluminium operations in the fourth quarter as a result of low volume, inflationary cost increases, the effects of a bauxite strike in Jamaica, and higher unit costs resulting from the low operating rates of its aluminium plants.

The company is still expecting to improve its third-quarter earnings of \$0.37 per share, as a result of tax reductions following the restructuring of its European operations and the adoption of changes in accounting procedures relating to the demand year for aluminium, earnings per share of \$3.51 com-

## Israeli \$-linked loans

By L. Daniel

TE. AVIV, Dec. 8. THREE ISRAELI financial institutions have been granted permission by the central bank to issue dollar-linked debentures. Their application was launched following the introduction by the Israel Finance Ministry of the system "mini-devaluation" whereby the Ministry is empowered to devalue the Israeli pound by 2 per cent. per month if it desires. The three institutions authorised to issue dollar-linked debentures are General Mortgage Bank (part of the Leumi network) — \$15m.; Israel Discount Bank Corporation — \$1m.; and United Mirrat Bank — \$1m. The terms of issue are identical — issue price 104 cent, interest 4 per cent, due 1980-82.

Dollar-linked debentures were popular in Israel in the early 1960's but in recent years have since been replaced by government bonds linked to the cost of living index. The large-scale sale of these long-term bonds turned resulted in the creation of numerous savings programmes all providing linkage to the index, thus giving, if not total, at least substantial protection against the value of savings from Israel's rampant inflation. Bonds issued in 1970-71 were redeemed recently at three times their face value.

Rights issue by Tfahot bank

By L. Daniel

TE. AVIV, Dec. 8. TFAHOT, Israel's largest mortgage bank with a consolidated balance sheet of about \$200m. on March 31, 1975, has published a prospectus for a rights issue of 1,145,000 ordinary shares of 10 Israeli pounds (170 pence) at 145 per cent. of another 3,311,981 ordinary registered shares of 100 Israeli pounds each at the same price. The proceeds of this issue (\$1.1m. sterling) will increase shareholders' equity by 15 per cent. to just over £10m. again.

Tfahot's reported pre-tax earnings for 1974/75 of £8.3m. were up 37 per cent. in 1974/75 after tax earnings of £2.7m. sterling by 14 per cent. The tax after tax figure will be added a further net £1.2m. sterling (1973/74, £1m. sterling) representing index-linked dividends which accumulated for the year but will not be included in the profit and loss account until they are realised.

The board of the bank has decided to increase the interest of Guardian Holdings in Liberty Life to 17.2 per cent. shareholdings in Liberty Life will be "awarded" to Guardian Holdings and the share capital of R and M reduced.

On completion of the deal the interest of Guardian Holdings in Liberty Life will increase to 62 per cent. from 52 per cent. and the interest of Guardian Royal Exchange Assurance of the U.K. on Guardian Holdings will reduce to 65 per cent. from 53 per cent. The R and M shares owned by Guardian Bank will be acquired by Liberty Life for cash at 200 per share. The scheme will not be finalised before May 1976. R and M will change its year-end to December 31 from end-February, and if the scheme is implemented its listing in Johannesburg and London will be discontinued.

## Guardian agrees Rapp terms

By RICHARD ROLFE

JOHANNESBURG, Dec. 8.

FOLLOWING the suspension of property developer Rapp and Mairer on November 24, pending negotiations with the Guardian Liberty Assurance group, terms have now been agreed which put a tag of 20c per share on R and M against the pre-suspension price of 165c and net worth, at the last balance sheet date, of 300c. Unofficial indications, however, are that the bid documents when published will show a reduced net asset value because of the weak property market.

With 14.9m. shares in issue, the terms value R and M at just under R30m. Shareholders will receive one new Guardian Holdings share to be issued at R1.35, plus 65 cents payable in cash by Rapp for every R and M share held. The new Guardian shares will rank pari passu with existing shares but will not rank for 1975 dividends. The Guardian

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## Mercantile rejects AGC bid

SYDNEY, Dec. 8.

THE BOARD of the Mercantile Mutual Insurance company today rejected the SA24m. takeover bid from Australian Guarantee Corporation, Australia's largest finance company and a partly-owned subsidiary of the Bank of New South Wales.

At the same time Mercantile Mutual shares jumped to \$43.20 or 45 cents above AGC's offer price of \$42.75 cash.

Mercantile directors said they were deeply concerned that an offer should be made by a subsidiary of the Bank of NSW, with which Mercantile had been budgeted for the first quarter were ahead of budget. They were also critical that

the company was one

of the leading Australian owned

and controlled underwriters

of General and Life Insurance.

Its prime business was serving the community in all phases of

mercantile shares.

Although the profit of the company slumped in 1974/75

the directors pointed out that it had never missed paying a dividend each year.

Premium income had increased dramatically during the current financial year, a record group profit had been budgeted for the full year, and actual results for the first quarter were ahead of budget.

The Mercantile directors also

said that the company was one

of the leading Australian owned

and controlled underwriters

of General and Life Insurance.

Its prime business was serving the community in all phases of

mercantile shares.

If AGC succeeded Mercantile's

business and funds would

be subordinated to that of the

finance house.

AGC had

# FINANCIAL TIMES REPORT

Tuesday December 9 1975

# ROLL-ON/ROLL-OFF TERMINALS

Rapid acceptance of the roll-on/roll-off method of moving cargoes is an outstanding feature of the modern transport scene. Initially concentrated on the short sea passages, the networks are now expanding far and wide, involving substantial investment.

Pushing  
into  
distant  
parts

Arthur Smith

CONCEPT of roll-on/roll-off transport, under which the becomes an extension of highway to give door-to-door delivery without cargo evering the back of a trailer, is le. But it was not until the 1960s that the idea gained spread acceptance among shipping companies and services to multiply rapidly. w. after more than 10 years growth and expansion ro/ro is set to make fresh advances, particularly in meeting demand for transport to the Middle East and developing countries of North Africa.

success of ro/ro because of freight revolution of the decade which has tended to overshadow all others—

Investment in terminals and handling equipment is much lower. Indeed, provided tides are not too extreme many ro/ro vessels can unload or discharge without making use of specialised terminals.

Though the carriage of trailers in addition to containers means that the load capacity with ro/ro is lower, this can often be offset by the speed of loading and unloading which gives a faster turnaround. In trade with developing countries where port congestion is a problem, this advantage may be crucial.

Moreover, the developing nations are the very ones that will not want to commit capital to sophisticated port facilities. The flexibility of ro/ro also extends to the type of load handled—virtually everything that can be put on wheels can be carried.

Ro/ro has enjoyed a boom on the short sea routes to Ireland, Scandinavia and Western Europe; traffic increased from 12.5m. tons in 1973 to 14.5m. tons last year, according to the National Ports Council which includes in the statistics lorries, trailers and rail wagons.

Though the advantages of ro/ro are more readily realisable on short sea routes, this form of transport has spread also to deep sea and special trade operations. This was apparent from the early days with the development of the ACL service from Europe to the east coast.

of the U.S. and the PAD line owners, particularly on the short sea routes, have continued to be restrained by the current economic recession, longer term prospects are good.

The trade does not have to be confined to specialised ro/ro vessels and ships have been developed to carry a mix of conventional break-bulk, container and ro/ro cargo.

Prospects for ro/ro operations look bright. On North Sea routes ro/ro scores because of its flexibility to carry a whole variety of cargo combined with fast turnaround times and compared with container system requirements—minimal investment in port infrastructure and cargo handling equipment.

The most important recent development is the advent of the "super ferries" for passengers and cargo which are now entering routes on the North Sea and where investment is likely to continue. For

Line, for example, has invested more than £30m. in two new vessels, each with a freight capacity of up to 780 linear metres of cargo and able to carry at the same time more than 1,200 passengers.

Among other companies investing in these routes is North Sea Ferries, which has spent more than £20m. on the "Norland" and "Norstar" European Ferries and Townsend Thoresen also have a large investment programme, as has DFDS.

Though competition to carry passengers and cargo between Britain and the Continent is that ship-

replaces the lift-on/lift-off complexity of getting enough skilled tances. He points out that the isher services and, according drivers, there are dangers posed vessel Seaspeed is using for the to P & O. It is faster, with quicker by bandits and extreme Middle East service can take 120 ton unit loads—double that of ferries used by the company for its service between Barry and Dublin initiated less than three years ago.

Britain's continued membership of the EEC must give a boost to what has already become an important trend. Trade with the Common Market countries has been the fastest growing sector of U.K. non-fuel traffic, rising from 14.5m. tonnes in 1965 (18% per cent of the total) to 27m. tonnes in 1973 (24% per cent of the total).

Another factor which will put increased demand on the short sea routes is the Government decision to abandon the Channel Tunnel.

The National Ports Council has underlined the need to ensure that both East and South coast ports are fully equipped to handle any growth but points out that no immediate shortages of capacity are anticipated and that it will be relatively easy and quick to expand facilities as required.

The other important short sea route where ro/ro is strong is on the Irish Sea. Though this was an area where ro/ro services were first introduced, lift-on/lift-off operations were also expanded and have tended to dominate the freight sector.

An indication of how the balance is swinging back in favour of trailer facilities is given by P & O's new £11m. unit load service—Pandora.

This ro/ro service from Fleetwood to Larne and Dublin is

the fact that two sophisticated purpose-built ferries costing a total of some £m. are being used is "a significant gesture of confidence in the future of the Irish Sea services," P & O states.

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## Handling

Now Seaspeed has three ships under construction in Norway, each capable of handling unit loads of 350 tons. Bigger ships with capabilities for very much larger and heavier loads can be expected in the immediate future.

At the other end of the scale there is keen interest in small feeder ro/ro ships and that Seaspeed Ferries. Only last month Seaspeed launched a vessel similar to military assault craft, with a loading ramp in the bow and machinery aft.

Such vessels would have a draft of only 2.5 metres when fully loaded, and could run onto sandy beaches at high tide to discharge civil engineering plant and equipment, or other cargoes, in remote areas. Feeder ro/ro

could operate in most coastal waters, including the Greek Islands, the Red Sea and the Arabian Gulf.

The short construction time needed for ro/ro port facilities to larger vessels capable of handling heavier unit loads and cost are of major advantage to operating over greater distances.

CONTINUED ON NEXT PAGE

## car ferry service

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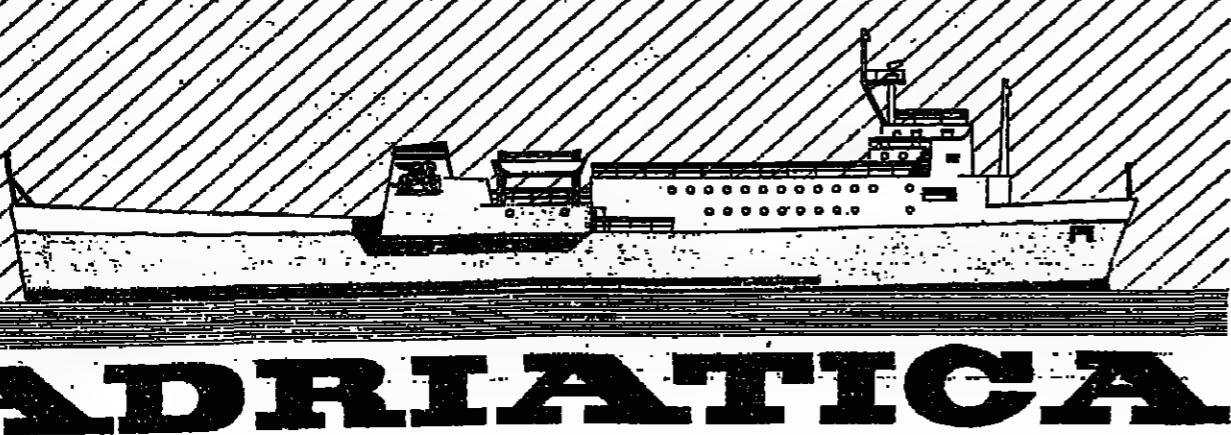
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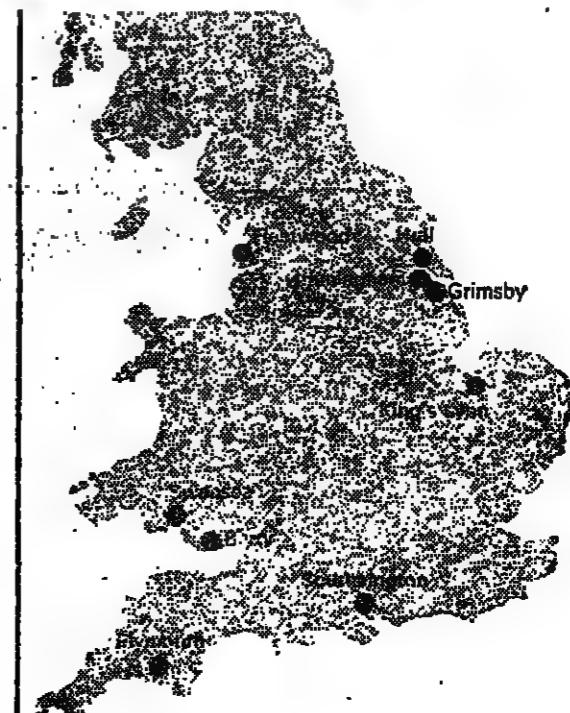
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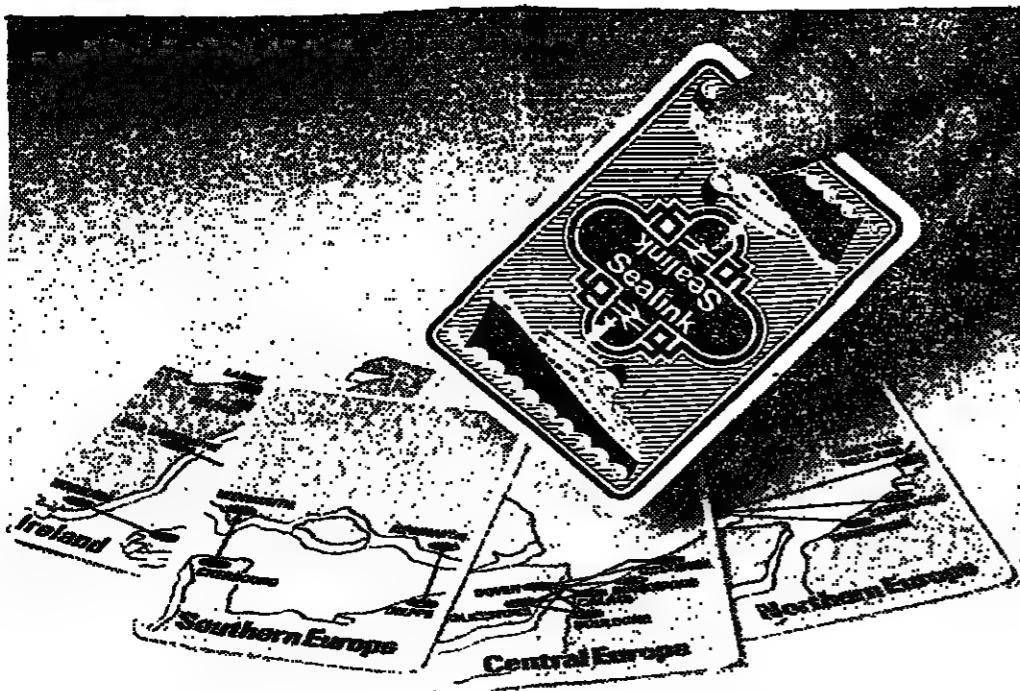


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## ROLL-ON/ROLL-OFF TERMINALS II



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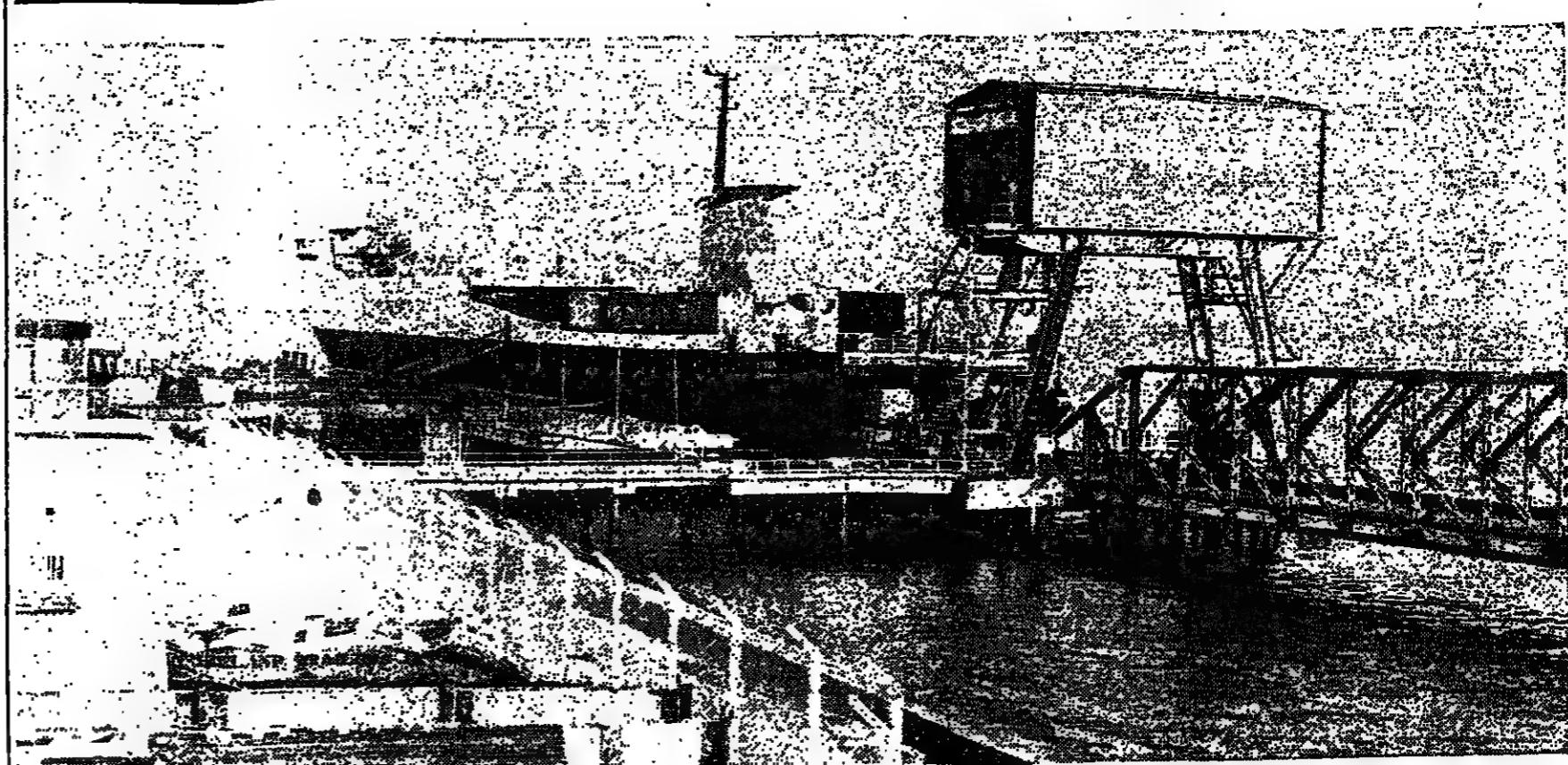
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## The new vessels

INVESTMENT in new and more efficient ro-ro vessels, of an increasingly diverse nature, has been considerably slowed by economic conditions which have severely reduced world trade, and a great deal of future planning must now depend on how quickly trade recovers.

Furthermore, changing requirements on a wide variety of routes has created the need for greater flexibility which must be considered at the earliest design stages; the failure to do so has meant that some brand new vessels are out of date by the time they come into service.

Another uncertainty is the cost of fuel, because although there are unlikely to be massive increases in the price of oil in the near future, they are likely to remain roughly in line with inflationary levels in industrialised countries. For that reason, and indeed because of inflation itself, extreme care is being taken in the estimation of costs.

It appears likely that the clear-cut division between ro-ro and containers, which was very visible when the two systems were first introduced, will now continue to be blurred, with the advantages of each being used where best applicable, either on their own or in combination. Apart from the obvious shorter routes such as cross-Channel, the emphasis on passenger needs is expected to become less crucial. The overriding factor will be speed and efficiency in the handling of goods.

As pointed out recently by Mr. A. Olszowski, chairman of Tor Line, the difference between ro-ro and containers is not as great as one imagines. From the door-to-door movement of general freight the concepts only differ inasmuch as the container system demands separation of the load from its trailer for the sea transit portion of the journey, while the ro-ro system does not. He adds that the economics of scale and greater ship productivity achieved through the containerisation of most of the world's liner routes have more than outweighed the costly investment in the containers themselves and the costly equipment needed to perform the rehandling function at ports.

But without making a direct comparison between the two container capacity. Although part of steel products and the two-car newspaper carriers have been increased in capacity, ACL has a distinct advantage in terms of flexibility.

Scandinavian influence has been more and more noticeable on other routes, particularly through PAD Line and the Scan-Austral grouping in the U.S.-Australia and Europe-Australia trades respectively. These multi-deck, angled-stern ramp ships are also being completed for French, Polish and Russian owners.

Although the relative investment levels in recent years would support the contention, it would be dangerous to suggest that the container and ro-ro systems were respectively and strictly limited to short sea and deep sea applications. This is borne out by the advent of the Scandinavian inspired ACL "combo" ships to the North Atlantic route.

According to Mr. Olszowski, at a time when all eyes were focused on the hectic containerisation of the North to U.S. East Coast trade, ACL was regarded as the odd man deep sea ro-ro application out by hedging its bets by such as the four Australian loaded or discharged to and

part vessels catering for the trans-shipment of steel products and the two-car newspaper carriers specially developed for moving paper products between Canada and the U.K. and motor vehicles in the reverse direction.

One of the earliest and perhaps most interesting examples of this application was that of Trans-American Trailers Transport, which from 1968 onwards introduced "pure" trailer ships to the U.S. East Coast-Puerto Rico trade. These through-deck ferries, which are now operated by the Puerto Rican Government, feature three huge side-loading ports, a concept which has far-reaching implications.

Furthermore, the "total flexibility" theme led Finnlines—originators of the Finnflow ro-ro system in Baltic and Scandinavian waters—to introduce multi-purpose tonnage to the North Atlantic trade. These cargo liners featured container, pallet, conventional bulk-break, heavy lift and stern-door ro-ro capacity. Similar ships are operating in the Mediterranean trade.

According to Mr. Olszowski, at a time when all eyes were focused on the hectic containerisation of the North to U.S. East Coast trade, ACL was regarded as the odd man deep sea ro-ro application out by hedging its bets by such as the four Australian loaded or discharged to and

from cellular holds by an on-board gantry crane. The vessels are virtually independent of all shore facilities other than tractive units, trailers and a small area of quay.

Summing up, Mr. Olszowski points out that simplicity has always been the beauty of the ro-ro operation, adding that there have had to be particular developments in the fields of access equipment, on-board fork-lift trucks, tractors and straddle carriers to service the ships and make the best of the ro-ro ferries' container-carrying capacities.

It is this simplicity, now clearly dominant in so many short sea trades, which has expanded in recent years to play a vital part in the deep-sea liner and other special trade operations. On several long-haul container routes, ocean-going ro-ros are complementing the containerisation by providing cost-effective, versatile freight lifts capacity which is described as being "beyond the natural parameters of the cellular vessel".

Lorne Barling

## Pressures on hauliers

WHILE IT can be predicted with regulations restricting vehicles can be counted on the with some safety that ro-ro drivers' hours and requiring fingers of one hand.

With a drop in total man-hours and development, the emotively known as "the spy facturing output of approximately 7 per cent. in Western Europe in 1975, it is hardly surprising that there is an abundance of capacity, many bankruptcies or low profits, and a general movement in the industry from Western Europe to the oil rich states."

There are also complaints from within the haulage industry about the squeeze on margins at a time when trade is down and vehicles are having to be laid up. Mr. Peter J. Reeves, managing director of Crow Carrying, an important operator of tanker vehicles, said that the industry had to meet "substantial" increases in ferry charges over the past 12 to 18 months which it was not possible to pass on to customers.

However, higher charges for the use of ro-ro vessels are only one cost element in a year which has seen the price of fuel, new vehicles and equipment all rise significantly.

Mr. G. B. Whitehead, deputy managing director of Ferrymasters, a P and O unit load company, points out that in

industry in general is also suffering from inflation and at such times ought to take a critical look at transport arrangements.

He highlights the trend towards ro-ro ferry services over recent years.

Last year the road vehicle share of total tonnage carried on near-sea continental routes—including West Germany, Belgium, France and the Netherlands—came to more than 62 per cent, compared with the situation five years ago when the proportion was only 40 per cent.

Mr. Whitehead maintained that similar rises had been recorded on the short sea Scandinavian and Baltic routes and

there was every indication that the upward trend would continue as through transport facil-

ties were exploited more fully.

One issue related to Britain's membership of the Common Market which has caused concern to international haulage operators is the question of permit allocation. Although the quota of 272 which Britain received this year marks a considerable improvement on the 114 allowed in 1973, hauliers are pressing for more favourable treatment. By way of comparison, West Germany was given 427, France 400, Holland 332 and Italy 319.

The future of the Community's quota system will come up for discussion at this month's meeting of the EEC Council of Ministers and the number of permits likely to be made available to the U.K. should be made known.

### Permits

A short supply of permits inevitably increases the risk that fringe operators will resort to illegal means to carry cargoes. Reports of the increasing use of forged documents for journeys to the Middle East caused the Road Haulage Association to issue special advice to its international group. Members who found it necessary to sub-contract arrangements were advised to check with particular care that the other carrier had the appropriate permits and documents.

The area of EEC activities which poses the greatest uncertainty for British haulage operators concerns drivers' hours and tachographs. Dr. John Gilbert, the Transport Minister, has made it quite clear to Britain's Common Market partners that compliance with the January 1 deadline is not practical unless some compromise can be agreed at this month's Council of Ministers meeting, the U.K. looks

### Distant

CONTINUED FROM PREVIOUS PAGE

turnarounds also help to ease on ro-ro traffic and which has port congestion. Experience to considerable potential.

Development of BTDB ro-ro given cargo a ro-ro ship utilises has been intensive over the past decade and some one-eighth of the labour £13m. has been invested in new terminals. The latest project for vessel. For example, 5,000 tons another new terminal at Southampton is well underway and should be completed by the middle of next year. The tonnage of ro-ro cargo handled by BTDB ports last year was nearly 5m. and more than 440,000 accompanied cars were also dealt with. Despite the economic recession and the downturn in general traffic, the units carried this year on ro-ro services are holding up.

The optimistic view which

Mr. Richard Terry, commercial director of BTDB, holds of the

future development of ro-ro services is typical of many of the leading figures within the industry.

He describes the potential as "enormous" and points to growing trade with the EEC as a factor which will stimulate the short sea routes. Beyond

that he draws attention to the growth of services in the Mediterranean and to the good prospects for routes to the Middle East and West Africa.

CONTINUED ON NEXT PAGE

## ROLL-ON/ROLL-OFF TERMINALS III



British Transport Docks Board's ro/ro terminal development for North Sea Ferries at King George Dock, Hull.

## Boost for many ports

THE NEED to adapt to heavily on the seasonal holiday phenomenal growth in traveller for their prosperity, container services has been a high volume all a preoccupation of Britain's the year round ro/ro traffic. or ports over the past seven eight years, many have also choiced a high-priority to cater for the parallel boom in ports. Dover, for example, has exploited to the full its geographical advantages to establish a position as the U.K.'s leading ro/ro port, accounting for 12 per cent of the country's import and export trade with massive growth in ro/ro services on the short sea routes. Dover's long experience, dating back to 1953, in handling drive-on-drive-off cross-Channel passenger traffic has been an obvious asset in attracting ro/ro freight operators. Indeed if car traffic is included, then Dover is the world's biggest ro/ro port.

At the height of the holiday season, a ship departs every 25 minutes 24 hours a day. Up to the end of October this year 6.4m. passengers (19.8 per cent more than last year) had passed through Dover as well as 232,717 road haulage vehicles (15.8 per cent up on last year). Total tonnage of cargo handled amounted to more than 3m.

Expanding ro/ro operations has thus been a major boost to the fortunes of many British ports. Dover, for example, has exploited to the full its geographical advantages to establish a position as the U.K.'s leading ro/ro port, accounting for 12 per cent of the country's import and export trade with massive growth in ro/ro services on the short sea routes. Dover's long experience, dating back to 1953, in handling drive-on-drive-off cross-Channel passenger traffic has been an obvious asset in attracting ro/ro freight operators. Indeed if car traffic is included, then Dover is the world's biggest ro/ro port.

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Anxious to maintain this growth rate, Dover Harbour Board has been giving careful thought as to how to overcome the physical constraints posed by the surrounding cliffs. The Board is anxious to prepare for the next generation of ro/ro vessels and providing plans for a new Hoverport are given the Government's go-ahead, the present Hoverport is scheduled for development into shipping berths capable of handling these larger vessels.

With the number of lorries passing through the port continually on the increase, Dover has reclaimed a five-acre site from the harbour for use as a lorry park. At the same time plans are well ahead for the development of an inland site for a passenger terminal, a new car ferry terminal, a new car terminal and a new car terminal. The port is the world's biggest ro/ro port.

Already aided by the development of the M2 motorway, access to Dover should be further improved by a new road which will by-pass neighbouring villages and provide a viaduct link leading directly to the Eastern Docks car ferry terminal. It is estimated that this project will cut the London-Dover travelling time by up to half an hour as well as routing all Eastern docks car and freight ferry traffic around the town.

Clearly no British port was designed with road transport in mind and the mushrooming of ro/ro services has in many areas aggravated traffic problems which already existed. Major road development programmes have improved access to many major ports over the last few years but there are few ports or surrounding towns which yet feel that they are adequately served.

However, there are some like Fleetwood whose coincidental proximity to motorways—in this case the M6—has been an important revitalising force. Allied to competitive charging and efficient handling, Fleetwood's geographical advantages for ro/ro services dates back to the ports from the Midlands. At completion early in 1965 of a new ro/ro terminal it has become increasingly popular as a stepping stone to the Continent for Midland and East Anglian holidaymakers.

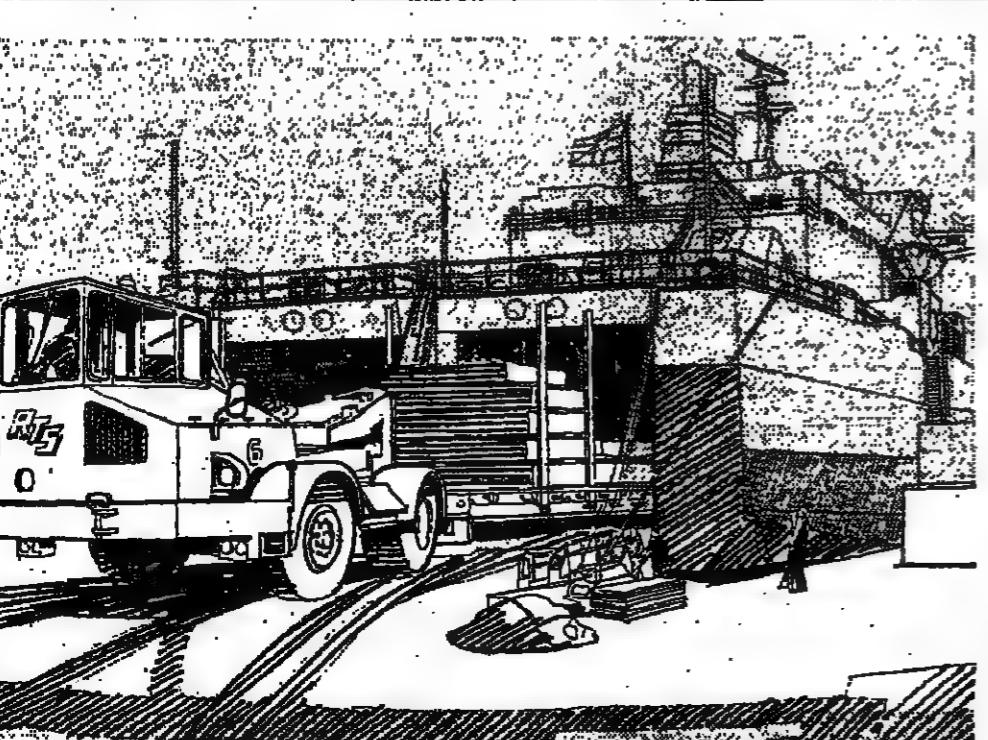
Felixstowe, Fleetwood and Dover have all shown commercial flair in exploiting their geographical advantages and overcoming development problems. However, the great boom in ro/ro trade which these and other British ports have helped foster, also stems from other factors.

Within a short time this terminal was working to full capacity so Felixstowe built more ro/ro facilities in 1968. But instead of re-adapting the port to ro/ro trade which these and other British ports have helped foster, also stems from other factors.

In the first place, the relaxation of customs barriers and regulations throughout the EEC and EFTA countries has encouraged the swift movement of cargo with a minimum of documentation. Secondly, some port authorities have opted for ro/ro rather than container trade because of the much lower capital expenditure required. Lastly, ro/ro has developed its use of the port over the past ten years. Starting with a single ship operating three return sailings a week to the Netherlands, the company now operates four ro/ro ships which make up to 21 return sailings a week to Rotterdam.

This has helped make Felixstowe a natural point of departure for continental trucks to the Middle East. Felixstowe's development for manufacturing exports both for manufacturing ex-

ports produce being unloaded at Millbay Docks, Plymouth. A daily service is operated to Roscoff in Brittany.



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set for another major row with pay limit there will not be any cash to "buy out" opposition to the Community. On drivers' hours the proposed EEC regulation would reduce the permitted ten hour driving day to eight and make it illegal for the drivers of heavier vehicles to cover more than 280 miles in a day.

The Freight Transport Association maintains that the relocation of depots, staff and wage payments would cost the industry £300m a year.

Moreover, with modern motorways the mileage restriction looks somewhat ludicrous and other EEC members have also been pressing for changes. Dr. Gilbert has made the point that as the EEC Commission is reviewing the working of the rules it would be wrong for Britain to adjust to a system which might subsequently be changed quite quickly. His request for a two year deferral is linked to the expectation that the EEC rules may be amended in 1977.

While the British Government is seeking special consideration on the question of tachographs, there has not in fact been an official request for deferral. Under the proposed regulation, from next year new lorries and those carrying dangerous goods would have to be fitted with a tachograph in the cab to measure speed, time and mileage. Within two years of that all heavy vehicles would need the instrument.

The Freight Transport Association has put forward an estimate that tachographs could cost up to £300m a year. That sum would include installation, regular inspection, calibration, and repair and possible industrial unrest.

The tachograph manufacturers, principally Lucas Kienzle and Smith Industries, vigorously dispute the FTA figure and argue that, properly used, the instruments could in fact save money because of reduced fuel consumption and improved vehicle utilization.

While there is a growing feeling within the haulage industry that Britain will eventually have to fall in line with the Community, the major obstacle to the introduction of the tachograph will undoubtedly be the Transport and General Workers Union.

Under the Government's 55

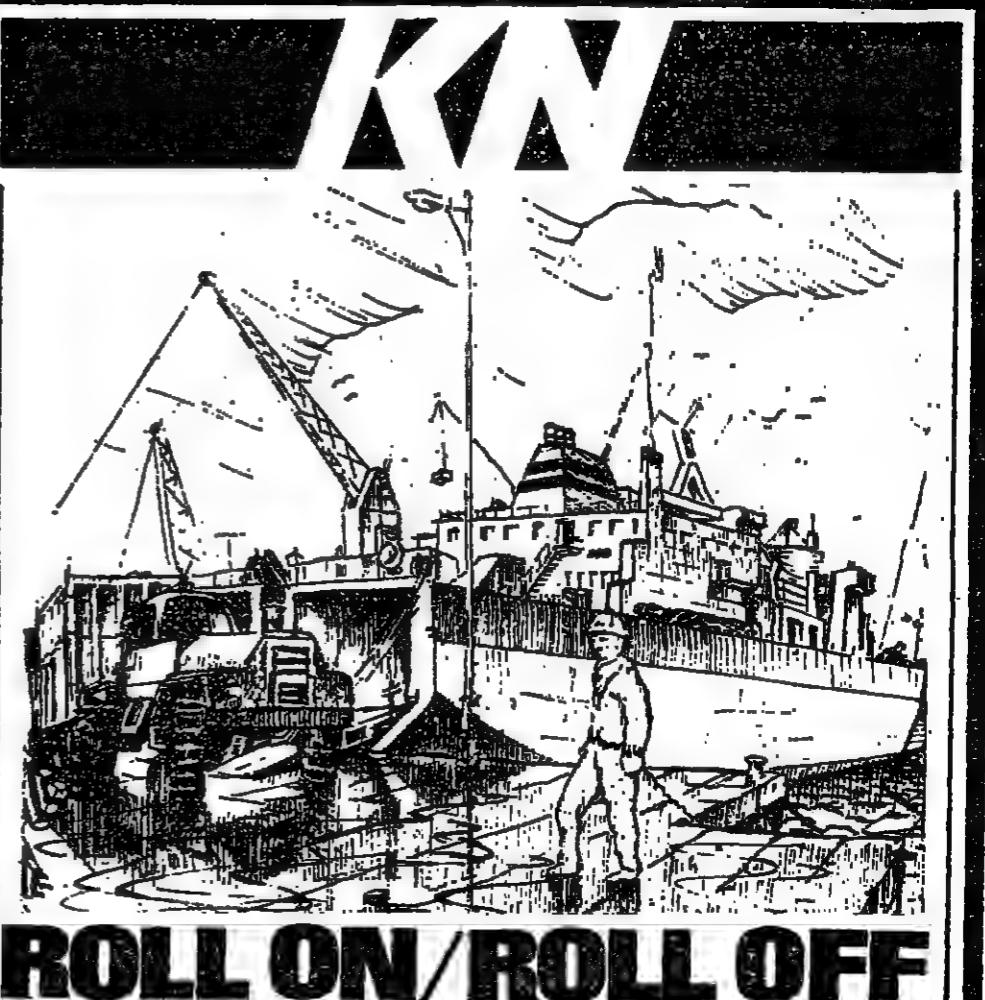
Arthur Smith

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Telephone: 01-854 8822. Telex: 263228  
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## ROLL ON/ROLL OFF

## TODAY'S TOPIC

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		(051) 236 3126
		(0533) 876222
		(0274) 390831
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		(05253) 71430

## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

BY OUR WALL STREET CORRESPONDENT

**NARROW** MOVEMENTS were to 124.73. Banks 2.78 to 248.62 and recorded on Wall Street to-day. Papers 1.11 to 34.89. following some selling for tax in Mining, Deacon Mines at purpose and some selling portfolio \$34; and Roman at \$122; were each adjusted by investors.

The Dow Jones Industrial Average rallied 2.33 to 881.63 and the NYSE All Common Index regained 7 cents to 45.91, although declines outpaced advances by 870 to 497. Trading volume rose 100,000 shares to 14,159.

Brokers also attributed some uncertainty to differences between the White House and Congress on tax cut legislation. Late in the session, the White House said President Ford would veto any extension of this year's tax cut unless it is accompanied by the spending ceiling he wants.

Bates Manufacturing dropped \$3 to \$28—it will buy about 35 per cent of its common shares at \$30.25 each.

Missouri Portland Cement gained \$1 to \$26 on H. K. Porter's increased offer of \$26, against \$24 per share.

Asa declined \$2 to 661; and Homestake Mining \$1 to \$33. Dome Mines fell \$2 to \$30, despite a 10 cents per share extra dividend.

White Motor advanced \$1 to 87 but White Consolidated fell \$2 to \$17—the companies tentatively agreed to merge.

Fischbach and Moore slipped \$1 to \$22; on lower September year net.

St. Joe Minerals lost \$1 to \$31; Kerr-McGee \$2 to \$63; Panhandle Eastern Pipeline \$1 to \$37; and Thomas and Betts \$1 to \$34.

Atlantic Richfield advanced \$1 to \$87; General Motors \$1 to \$54; J. Ray McDermott \$1 to \$37; Schlumberger \$1 to \$71 and Chesbrough-Pond's \$1 to \$50.

The American SE Market value Index moved down 0.61 to \$1.78, with declines outnumbering advances by 426 to 184.

Austral Oil dipped \$1 to \$101.

Altemar Foods gave way \$1 to \$13; on sharply lower second quarter earnings.

Shenandoah Oil improved \$1 to \$301, when it was halted pending news.

C. Brewer slipped \$2 to \$161.

**OTHER MARKETS**

**Canada lower again**

Canadian Stock Markets continued to hand lower in light trading yesterday.

The Industrial Share Index lost 3.78 to 171.98. Golds 11.9 to 230.12.

Base Metals 0.02 to 714.75. Western Oils 2.33 to 197.22. Utilities 0.32

1.00 to 1.00. Gold 1.00 to 1.00.

**AMERICAN SE MARKET VALUE INDEX**

Starting base 100 Aug. 31, 1974.

1975 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2011 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2015 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2016 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2017 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2018 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2019 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2020 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2021 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

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2022 Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec. 2

High Low 20



## STOCK EXCHANGE REPORT

Equities drift lower as buyers return to the sidelines  
Share index down 6.8 at 360.8—Gilt make progress

## Account Dealing Dates

Option  
\*First Declara- Last Account  
Deals Day 9 Nov. 17 Nov. 27 Nov. 29 Dec. 9  
Dec. 1 Dec. 10 Dec. 21 Dec. 22  
Dec. 12 Dec. 23 Dec. 24 Jan. 7  
\*\* New time "deals may take place  
from 9.30 a.m. two business days earlier.

Equity markets gave ground in quiet trading conditions yesterday, but gilt-edged securities made a generally firm showing. Helped to some extent by the slowdown in the rise in the Wholesale Price Indices for November and by longer term Government expenditure, which will be announced this week, gilts closed with gains ranging to 4 and the Government Securities Index improved 0.15 to 58.28.

Leading industrials drifted lower on light selling and lack of support, interest being restrained pending the Government's important decisions expected in the days ahead. There were few signs of any rallying tendency in the late dealings and the FT 30-share index closed at its lowest of the day with a fall of 6.8 at 360.8. The day's fall, however, took place in a continuing low level of trade; official markings of 6,125 were below last week's daily average of 5,500.

Second-line equities followed in the wake of the leaders and there was little in the way of company trading statements to create interest. Falls led rises by three-to-one in FT quoted industrials, while the broadly-based FT Actuaries All-Share Index lost 1.6 per cent. to 163.30.

## Gilt's resilient

With week-end pointers slanted narrowly in favour of the market, British Funds duly obliged and late in the afternoon extended the movement following

the announcement of the November wholesale prices indices, which recorded the smallest monthly increase for some considerable while. Business overall, was not very large but sellers were showing reservations and this led to closing gains of 1 to 1.5 per cent. 1962.

The shorts also retained their upward momentum, but final improvements were modest. A trading influence, the third-quarter balance of payments deficit was countered by the Wholesale prices indices.

A greatly reduced demand still found sellers reluctant and the investment currency premium rose to 1.184 per cent. before closing another 14 higher on the day at 1.18 per cent. Yesterday's S.E. version factor was 0.5898.

The absence of fresh investment support left the big four Banks languishing at the day's lowest by the close. Lloyd's and National Westminster both lost 10 to the common level of 230, while Barclays and Standard were 8 lower to 280. Overlays were flat. Overseas issues were firmer. Standard and Chartered, at 455, lost 7 of last week's gain which followed the good half-year figures. Commercial Bank of Australia declined 10 to 285, but Australia and New Zealand hardened to 458. Industrial Bank of Canada fell 10 to 185 and Brown Brothers, 5 off at 170. Fraser Ainschacher cheapened a penny to 169 on the almost halved first-half profits. A firm sector last Friday on hopes of early relaxations on hire purchase controls, H.P.'s turned easier on lack of support; up 5 last Friday, it closed at 285. Scottish recorders fell to 70p; the results are due on Thursday.

Insurances succumbed to the general dull market trend. Leyland Paint closed a penny lower to 130p, while House of Fraser, 70p, shed 2 apiece. Alfred Freydy closed easier at 37p following the interim profits statement, but Press comment

418p. General Accident cheapened 3 to 163p, after 160p, sentiment was not affected by news that the company is to raise its car premium by 13 per cent. from January 1.

Among easier Breweries, Allied cheapened 2 to 68p as did Bass

failed to sustain May and Bassell,

which receded 2 to 58p.

ICL recanted 4 to 512p in Chemicals. Whitbread, Francis, however, edged up 5 to 280p on the consideration of the chairman's statement at the annual meeting. Awaiting the outcome of the bid talks with Bowater, Stewart Plastics hardened a penny to 100p.

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Tuesday December 9 1975

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## Castle hints at more cash for juniors

BY JAMES McDONALD AND LORELIES OLSLAGER

MRS. BARBARA CASTLE, Social Services Secretary, yesterday conceded for the first time that more money may be available for paying junior doctors' overtime than the Government has so far maintained, and arranged a fresh meeting today with the British Medical Association to discuss the dispute.

But, Mrs. Castle warned in a letter to the BMA, while the latest figures available to the Government on overtime paid this year showed "something of a rising trend", there appeared to be no evidence to suggest this is, in fact, such as to justify some of the expectations as to the amount of extra money which have been quoted in the Press.

The highest figure mentioned has been £36m.

The BMA and junior doctors leaders would not comment on the letter, but it did not appear to meet their expectations.

The junior doctors have calculated that about £20m. should be available for overtime pay this year compared with the £12m. on which the recommendations for a new system of payments were based.

The Government is sticking to its view that whatever the total cannot be increased under the counter-industrial policy.

## Left seek changes in industrial policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

LEADING Left-wing members of the Labour Party's National Executive decided last night to demand an early meeting with senior Ministers to protest at the claimed divergencies between party commitments and Government policies.

The decision, which illustrates the growing gulf between Ministers and Labour's Left-wing, means that the Left has decided to open a new campaign to change direction of the Government's economic and industrial policies.

The intention is to toughen up industrial policy in particular, by making the National Enterprise Board much more active in its takeover of private industry, by allowing it much more cash and by concluding compulsory planning agreements with the 30 largest U.K. companies.

The delegation from the NEC's Left-dominated Home Policy Committee hopes to see economic ministers including Mr. Denis Healey, Chancellor of the Exchequer, Mr. Eric Varley, Industry Secretary, and Mr. Peter Shore, Trade Secretary as well as Mr. Harold Wilson, the Prime Minister's economic adviser, and possibly Mr. Wilson himself within the next few days.

If an early meeting can be arranged the delegation will report in the next meeting of the NEC on Wednesday week.

In the delegation will be former Ministers Mrs. Judith Fari and Mr. Eric Heffer. Mr. Wilson, Mr. Healey and Mr. Lever have already shown their collins towards many of the proposals, and further party policy conflicts seem inevitable.

## South African guidelines for companies expected this week

BY STEWART DALBY

THE GOVERNMENT is expected to announce new guidelines for British companies operating in South Africa this week. If implemented these changes could mean a considerable weakening in the monitoring system set up at the end of last year to examine conditions of pay and work of black workers employed by British companies in the Republic.

Although there has not yet been any official confirmation, the Government is expected to suggest that only British companies with holdings of 50 per cent. or more in a South African concern should be urged to make regular progress reports on the conditions of its black workers. This was in line with a code of

conditions of black workers in the Republic.

Many British companies could be affected by this move, notably Consolidated Gold Fields. Largely through its subsidiary, Gold Fields South Africa, Consolidated employs some 30,000 black workers in British companies in the Republic. But the subsidiary is only 39 per cent. held by

Consolidated.

The Government White Paper of December 1974 recommended that any British company with more than a 10 per cent. stake in a South African concern should attempt to submit regular progress reports on the conditions of its black workers. This was in line with a code of

practice spelled out in a report by the House of Commons Expenditure Committee.

The proposed alteration may come about, it is understood, because of a change in South African law. The Government of South Africa earlier this year made effective law known as the South Africa Second General Law Amendment Act.

This said that companies which were more than 50 per cent. foreign owned would usually be allowed to report to foreign governments or courts about their affairs if asked to. Before then the legal position on this matter was not entirely clear or comprehensive, according to the U.K.-South African Trade Association.

Continued from Page 1

## Car import curbs plan

The details will not be available for some time, but it would be possible to announce at least the broad spending limits.

Meanwhile, the proposed British \$2bn. drawing from the IMF will not go to the Fund's Board before Christmas, and the U.K. will not take up the credits until after the Finance Ministers meet in Jamaica in the second week of January.

It is believed in Washington that the IMF will have a better chance of borrowing fresh funds from oil producers to reach its projected targets in SDR 300, for its oil facility if this can be demonstrated to be necessary to justify special treatment for the U.K.

Even more important are the continued disagreements about what was understood at the nature of U.K. economic dif-

ferences in British drawing. There is a good deal of opposition among the Fund staff to any agreement to British import controls, however stringent the conditions. The fear is that a special dispensation for the U.K. would end all credibility for IMF supervision of credits to the developing countries. The role of sterling is no longer considered important enough to justify special treatment for the U.K.

Among business circles in Germany, there is considerable understanding of the deep seated

Rambouillet summit. While no culties;

## TUC asks for delay on job closures

BY JOHN ELLIOTT, LABOUR EDITOR

A PLAN for the Government to take powers to delay large-scale redundancies for up to six months is to be urged by TUC leaders on Mr. Denis Healey, Chancellor of the Exchequer, when they meet him to-morrow to step up their opposition to the present level of unemployment.

She appealed for an end to the industrial action "which is so dangerous to the interests of patients". Junior doctors' leaders said that such a step was extremely unlikely until they felt they were getting satisfaction.

Secret attempts to reach a compromise solution in the separate dispute between the Government and consultants on the phasing out of private practice from National Health Service hospitals, continued yesterday, but neither side made any official moves.

On the assumption that only emergency cases are being treated, there were no "significant problems" in hospitals over the weekend and yesterday, said the Department of Health and Social Security.

There was a continuing run down in non-emergency services with the London Ambulance Service, in particular, "shopping around" for hospitals willing and able to accept patients.

Patients needing non-urgent operations are finding the waiting list lengthening.

It is suggested by the TUC which unsuccessfully tried to persuade the Government to veto redundancies a year ago, that the six-month period would give the Government and the National Enterprise Board time to assess the future viability of the company.

The TUC also wants other improvements to be made to the temporary employment subsidy scheme so that it could be applied to more workers for longer periods of up to a year. It also suggests that the Manpower Services Commission should be given more money, part of which would be spent on a new scheme to give school leavers "off the job" training for their first year away from school.

Other points from the list include the introduction of selective import controls, more help for the construction industry, relaxed hire purchase controls and an initial boost for a British Steel Corporation steel stockholding scheme.

In addition, the TUC wants the creation of jobs to be a more important criterion under the 1972 Industry Act financial help provisions and also proposes that the Government should start an investment reserve scheme with State "pump priming" finance.

Later, when profit trends allow, the TUC suggests that the rate of corporation tax could be raised to cover company payments in the scheme.

This marks a sharpening of the TUC's interest in an investment fund which has been floated in both the TUC's annual economic review early this year and by individual union leaders such as Mr. Jack Jones, of the Transport Workers.

But the TUC acknowledges that company profits are so low at present that the scheme could not be started without Government help.

When it puts these proposals to Mr. Healey, the TUC will stress that "the Chancellor should understand that it is quite unacceptable for unemployment to remain so high not just for one year but for two years". The TUC will warn that under the social contract there must be a sharp reduction during 1976.

Now, "as a matter of prudence," the revised SWS Board, of which Mr. Jimmy Goldsmith became chairman after Mr. Jim Slater's resignation on October 26, wants to sweep away the 91 per cent. stock 1981-96 and so the result of the stock which has attached to it the most restrictive borrowing limits it carries. The result

would also be the wiping out of other restrictions on borrowing including removal of the rule that secured borrowings should not be more than half capital and reserves.

It is evident that in making this proposal, the SWS directors are looking to the time when provisions may have to be made against the group's assets as a result of the amalgamation now being conducted by leading accountants.

Should the sums needed to be set aside in this way prove large, they could cut reserves to the point where current borrowings would exceed twice the reduced total of capital and reserves.

The last accounts, as at the end of 1974, showed capital and re-

erves of some £51m. compared with borrowings of over £100m.

Announcing the repayment scheme, SWS last night said the full review of the company being prepared jointly by accountants Peat Marwick Mitchell, and Price Waterhouse, was not yet complete.

However, the company has

made available to it which the

Board considers appropriate to

utilise in part in the repayment of the stock which has attached to it the most restrictive bor-

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